INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

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NO. 2434

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Minneapolis Gas Light 5s

We Will Buy or Can Offer WEST PENN RAILWAYS 1st 5s, 1931

Year ending Oct. 1 1911-Gross Earnings_____\$2,107,215 1,052,262 Interest on this issue and subsidiary bonds____

Robt. Glendinning & Co.

400 Chestnut Street, Philadelphia.

Pacific Gas & Electric Co.

Common and Preferred

STOCKS.

SUTRO BROS. & CO.

44 PINE STREET, NEW YORK

Swift & Co. 5s, 1914
Pacific Gas & Elec. 5s, 1942
Cumberland Tel. & Tel. 5s, 1937
Montreal Tramways 5s, 1941
Denver Union Water 5s, 1914
Burlington (Vt.) Gas 5s, 1955
Staten Island Ry. 4 1/2s, 1943

BURGESS, LANG & CO.

BOSTON 50 State St.

NEW YORK 34 Pine St.

American Cas & Elec. Com. & Pfd.
Rectrical Utilities Common
Pederal Utilities Com. & Pfd.
Penna. Water & Power Stocks & Bonds
Resublic Railway & Light Com. & Pfd.
Standard Cas & Electric Com. & Pfd.

FREDERIC H. HATCH & CO.

Hew York

Boston

Boston

Congress Street

Private telephone between New York and Boston.

New Orleans Great Northern First 5s August 1955

Pingree, McKinney & Co. 8 Congress Street, Boston, Mass.

WE WISH TO BUY

WE WISH TO BUY

Allentown Gas 5s, A. & O., 1924

Atlanta (Ga.) Gas Light 5s, J. & D., 1924

Atlanta (Ga.) Gas Light 5s, J. & D., 1928

Harrisburg (Pa.) Gas 5s, F. & A., 1928

Kansas City (Mo.) Gas 5s, A. & O., 1922

Lake Superior Corp. 5s, J. & D., 1944

Merion & Radnor (Pa.) Gas & El. 5s, M.&IN., '96

Michigan City Gas & Elec. 5s, J. & J., 1937

Nor. Indiana Gas & Elec. 5s, J. & J., 1937

Nor. Indiana Gas & Elec. 5s, J. & J., 1928

Omaha Gas 5s, F. & A., 1917

Peoria (III.) Gas & Elec. 5s, J. & J., 1928

Phila. Suburban Gas & Elec. 5s, F. & A., 1928

Savannah (Ga.) Gas 5s, M. & S., 1923

Suburban Gas of Phila. 5s, A. & O., 1952

Syracuse (N. Y.) Gas 5s, J. & J., 1946

Syracuse (N. Y.) Lighting 5s, J. & D., 1951

Syracuse (N. Y.) Lt. & Pow. 5s, J. & J., 1946 Syracuse (N.Y.) Lt. & Pow. 5s, J. & J., 11954 Wilkes-Barre (Pa.) Gas & El. 5s, J. & J., 11955 Williamsport (Pa.) Gas Co. 5s, F. & A., 1989 Wilmington (Del.) Gas 5s, M. & S., 1949

REED A. MORGAN & CO.,

West End Trust Co. Bldg., PHILADELPHIA, PENN.

*Telephone Lombard 1060-1061. Exchange | Members of the Philadelphia Stock Exchange

Current Bond Inquiries.

Standard Oil Co. Stocks Cons. Water Co. of Utica Securities Hocking Valley Prod. Co. Securities H. B. Claflin Co. Stocks Lincoln Trust Co. Stock Associated Merchants Co. 1st pref. American Tobacco New Securities Borden's Condensed Milk preferred U. S. Motor Stocks Pacific Bank Mechanics & Metals National Bank Citizens Central National Bank

Gude, Winmill & Co.

Members N. Y. Stock Exchange 20 BROAD STREET, N. Y. lephone 445-6-7 Rector

AMERICAN TOBACCO

Subsidiary Securities and Scrip

DEALT IN BY

NEWBORG & CO.,

60 BROADWAY, N Y. ephone 4390 Rector.

PRIVATE WIRE TO ST. LOUIS

Dealers in Railroad and other Investment Bonds.

Buy, Sell and Quote all Marketable Securities.

Deposits Received and Interest allowed thereon pending Investment.

MEGARGEL & CO. BANKERS

6 Nassau Street

NEW YORK

OFFERINGS WANTED

N. Y. New Haven & Hartford 4s of 1947-1955 and 1956

Franz H. Krebs

74 Broadway, N. Y. 'Phones, Rector 2845, 2844.

General Electric Debenture 3 1/2s,1942 Balt. Ches. & Atlantic 5s, 1934 Minneapolis General Elec. 5s, 1934 Lynn & Boston 5s, 1924

WALTER S. PLACE

35 Congress St.,

BOSTON, MASS

Seaboard Air Line 1st 4s, Stpd., 1950 Southern Ry., Mobile & Ohio 4s, 1938 Evansville & Terre Haute Ref. 5s, 1941 Dakota & Great Southern 5s, 1916 St. Paul & Sioux City 6s, 1919 Mobile & Ohio General 4s, 1938 Hoboken Ferry Co. 1st 5s, 1946 Kings County Elev. 1st 4s, 1949 St. Paul Terminal 5s, 1914 Western Maryland Ry. 1st 4s, 1952 Tex. & New Orl., Sabine Div. 6s, 1912

Joseph Walker & Sons

Members New York Stock Exchang Private wire to Philadelphia.

COFFIN & COMPANY

34 Pine St. Telephones New York

WE WANT Harwood Electric 5s Housatonic Railroad 5s Lynn & Boston 1st 5s Republic Iron & Steel 1st 5s, 1934

WE OFFER WE OFFER
Missouri Pacific 5% Notes
National Enameling & Stamping 5s
Kanawha & Michigan 1st 4s
Shamokin Sunbury & Lewisburg 2d 6s

Trust Company Service in New York City

THIS COMPANY, with ample capital, large resources and an efficient and well-systematized organization, which dates back to 1864, has the ability and disposi-tion to give good trust company service.

Our various departments, including banking, foreign exchange, bond, trust! transfer, reorganization and collection, are well equipped with modern facilities for transacting business promptly and economically

For these reasons we feel justified in cordially inviting the New York accounts of banks and trust companies.

Guaranty Trust Company of New York

Capital and Surplus, \$23,000,000

Deposits, \$156,000,000

OFFERINGS WANTED Columbus Newark & Zanesville 1st 5s, 1924 Columbus Buckeye Lake & New 1st 5s, 1921 Decatur Traction & Electric 1st 5s, 1921 Decatur Gas & Electric 1st 5s, 1929 Evansville Gas & El. 1st Refunding 5s, 1932

R. M. STINSON & Co.

PHILADELPHIA North American Bldg., Members Philadelphia Stock Exchange 'Phones Bell Walnut 22-90 Keystone Race 4-98

New York & Cuba Mail S. S. 1st 5s, 1932

LADD & WOOD

7 Wall Street,

Petersburg RR. Class B 6s, 1926 Mil. Elec. Ry. & Lt. Cons. 5s, 1926 Columb.(S.C.)Ry.Gas& El. 1st 5s, '36 Chattanooga Elect. Ry. 1st 5s, 1919

BAKER, WATTS & CO. Calvert and German Streets, BALTIMORE.

Members of Baltimore Stock Exchange

New Amsterdam Gas 5s, 1948 N. Y. & Westchester Ltg. 4s, 2004 Kings Co. El. Lt. & Pow. 5s, 1937 Kings Co. El. Lt. & P. Conv. 6s, 1922 Broadway & 7th Ave. Cons. 5s, 1943 Sloss Iron & Steel 1st 6s, 1920

PATERSON & CO.,

Tel. 1985 Rector

20 Broad St., N. Y.

Astoria Veneer Mills & Dock Co. 6s Japanese Govt. 1st 41/2s Kan. City Ft. Scott & Memphis 4s

Chas. H. Jones & Co.

20 Broad St., New York.

Municipal, Railroad and Corporation Bonds elephone: 3155 Rector. Cable: "Orlentment." Telephone: 3155 Rector.

Consolidated Gas Co. of N. J. 5s, 1936 Grand Rapids Gas Light Co. 1st 5s, 1915 Indiana Lighting Co. 1st 4s, 1958 American Light & Traction Co. Stocks International Nickel Co. Stocks Penna. Water & Power Co. Stk. & Bond

_AMARCHE & COADY,

25 Broad St., N. Y.

Omaha 4½s, due 1929

Legal for Connecticut Savings Banks Price on Application.

C. E. DENISON & CO.

4 P. O. Square Guardian Bldg.

BOSTON CLEVELAND

OFFERINGS WANTED
Danville Urbana & Champaign First 5s, 1923 Danville Urbana & Champaign First 5s, 1923 Decatur Gas & Electric Company 1st 5s, 1929 Jacksonville Gas Co. First Mtge. 5s, 1937 Peoria Light Company Coll. Trust 5s, 1936 Syracuse Light & Pow. Co. Coll. Tr. 5s, 1954

EDWARD V. KANE & CO. MORRIS BUILDING, PHILADELPHIA.
Telephones, Bell-Spruce 3782. Keystone, Race 630

G. K. B. WADE BONDS

STOCKS

Investments for Estates, Individuals

City of Norfolk 5s, 1922 Virginia Railway & Power 5s Pennsylvania Water & Power 5s Georgia Southern & Florida 5s

Nelson, Cook & Co. BANKERS

German St., corner Calvert BALTIMORE, MD.

Jamaica Water Supply Co. Unified 5s, due 1954

C. E. MACKAY & CO.

Specialists in Brooklyn and Long Island Securities. Telephone, Rector 1297. 15 WALL ST., N. Y.

FOR SALE

Wilkes-Barre & Eastern R.R. 1st 5s,

Due June 1942

(Quaranteed principal and interest by the New York Susquehanna & Western RR. Co.) Price on application.

W. E. R. SMITH & CO.

20 Broad Street - -New York

Kansas City Railway & Light 5s Detroit Southern-Ohio Southern 4s Western N. Y. & Pennsylvania Incomes Cin. Hamilton & Dayton Gen'l Mtge. Incomes Kansas & Colorado Pacific 6s

Wisconsin Minn. & Pacific 4s Staten Island Railway 4½s Provident Loan Society 41/2s Cuyahoga Telephone 5s

Hocking Valley Products 5s Chesapeake & Ohio "Underlyings" Seaboard and Southern Ry. Issues

WERNER BROS. & GOLDSCHMIDT

Tel. 4800-1-2-3-4-5 Broad

25 Broad Street, N. Y.

Financial.

CAPITAL \$2,000,000 SURPLUS \$2,000,000 DEPOSITS \$36,000,000



C. H. HUTTIG, President.

G. W. GALBREATH, Vice-President.

R. S. HAWES, Vice-President.

T. WRIGHT, Vice-President.

J. R. COOKE, Cashier.

D'A. P COOKE, Asst. Cashier.

H. HAILL, Asst. Cashier.

E. C. STUART, Asst. Cashier.

STATEMENT OF THE CONDITION OF

THE NATIONAL BANK OF COMMERCE

IN SAINT LOUIS

DECEMBER 5th, 1911

RESOURCES. LIABILITIES. Currency and Coin_____\$11,049,133 60 Checks and Cash Items_____ 1,140,496 15 Surplus and Profits_____ 8,322,614 46 Exchange _____ 11,658,142 55 8,981,897 50 Circulation _____ 125,000 00 -\$23,847,772 30 Reserved for Taxes___ United States Bonds at par_____ 30,617 39 9,196,500 00 Pension Fund____ Bonds, Stocks, etc.____ 57.841.093 83 4,645,681 42 Deposits __ Bank Building 1,500,000 00 Loans and Discounts_____ 46,111,269 46 \$85,301,223 18 \$85,301,223 18

OFFICERS AND DIRECTORS.

B. F.	EDWARDS,	President.
OM	RANDOLPH	Vice-Prest.
W. B.	COWEN, VI	ce-Prest.

W. L. McDONALD, Vice-Prest. J. A. LEWIS, Cashier. C. L. MERRILL, Asst. Cashier.

F. W. WRIEDEN, Asst. Cashier.
G. N. HITCHCOCK, Asst. Cashier.
A. L.WEISSENBORN, Asst. Cashier.
W. M. CHANDLER, Asst. Cashier.

JAS. W. BELL, W. K. BIXBY, E. T. CAMPBELL, GEO. O. CARPENTER, C. S. CLARKE,

W. B. COWEN, SAMUEL C. DAVIS, SAMUEL M. DODD, B. F. EDWARDS, GEO. L. EDWARDS, EDWARD A. FAUST, EDWARD HIDDEN, JOHN A. HOLMES, SAM. M. KENNARD, H. P. KNAPP, HENRY KOEHLER JR., W. L. McDONALD. THOS. H. McK ITTRICK, ELIAS MICHAEL, H. C. PIERCE. H. S. PRIEST, TOM RANDOLPH, E. C. SIMMONS, W. D. SIMMONS.

Accounts of Individuals, Manufacturers, Merchants, Corporations and Banks Solicited upon Favorable Terms.

\$36,992,567 84

Financial.

MECHANICS-AMERICAN NATIONAL BANK

ST. LOUIS

REPORT OF CONDITION DECEMBER 5th, 1911

RESOURCES.	1.	70										L	IA	BII	TI,	IE	s.		
Bills Discounted \$12,507,451 54 Demand Loans 6,416,900 57	S	ur	plu	ıl :	an	d	Un	di	vid	led	P								
Overdrafts 1.365																			
U. S. Bonds to Secure Circulation (at Par) 2.000,000	00									-0								777	75
Redemption Fund 100,000	00																		
Bonds to Secure U. S. Deposits 1.000	00																		
Other Bonds 1,776.646	15																		
Real Estate, Furniture and Fixtures, &c	54																		
CASH—																			
With Banks \$7,649,011 36	100																		
In Vaults 6,245,897 94																			
13,894,909	30					. *													
20,002,000	_																		
\$26 900 567	RA																		

WALKER HILL, President. JACKSON JOHNSON, Vice-Pres. FRANK O. HICKS, Vice-Pres.

W. C. Arthurs,
President Mount Vernon Car Manufacturing Co., Mount Vernon, Ill.

James F. Ballard,
Manufacturer and Wholesale Dealer in Proprietary Medicines.

Paul Brown,
Paul Brown & Co.
J. S. Calfee,
Cashier.

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Vice-President.

W. H. Danforth,
President Ralston Purina Co.

Philip B. Fouke,
President Funsten Bros. & Co.

Walker Hill, President,

EPHRON CATLIN, Vice-Pres. J. S. CALFEE, Cashier. G. M. TRUMBO, Asst. Cashier.

DIRECTORS.

Warren Goddard,
Vice-President Goddard Grocery Co.

James Green,
Chairman Board Laclede Christy Clay
Products Co.

E. W. Grove, President Paris Medicine Co. Joseph M. Hayes, President Joseph M. Hayes Woolen Co.

Frank O. Hicks, Vice-President.

Jackson Johnson, President International Shoe Co.

C. L. ALLEN, Asst. Cashier.

P. H. MILLER, Asst. Cashier.

C. L. BOYE, Asst. Cashier.

A. B. Lambert,
President Lambert Pharmacal Co.
H. F. Langenberg,
Langenberg Bros. & Co.
James V. Lock wood,
Secretary-Treasurer Southern Coal & Mining Co.

Secretary
ing Co.

Hugh McKittrick,
Vice-President Hargadine-McKittrick Dry
Goods Co.

F. R. Rice,
President F. R. Rice Mercantile Cigar Co.

Schoenberg.

M. Shoenberg.
Vice-President May Department Stores Co. James D. Streett, J. D. Streett & Co.

THE NATIONAL UNION BANK OF BOSTON

OFFICERS HENRY S. GREW, President

THEOPHILUS PARSONS, Vice-President

CHARLES P. BLINN Jr., Vice-President

WILLIAM S. B. STEVENS, Cashier

INCORPORATED 1792

Capital, Surplus and Undivided Profits, \$2,473,836.78

Deposits

(December 5, 1911),

10,352,587.33

BOARD OF DIRECTORS BOARD OF DIRECTORS
NATHANIEL H. EMMONS
AMORY A. LAWRENCE
THEOPHILUS PARSONS
WILLIAM FARNSWORTH
JAMES R. HOOPER
FRANCIS W. FABYAN
PHILIP DEXTER
HENRY S. GREW
PHILIP Y. DENORMANDIE 1
RALPH B. WILLIAMS
STEDMAN BUTTRICK
CHESTER C. RUMRILL
WILLIAM AMORY

We Invite Correspondence or an Interview with Banks, Corporations, Firms and Individuals, with a view to opening new accounts.

ASSETS REALIZATION COMPANY

Capital \$10,000,000

Will loan on security requiring special investigation or close supervision, and not available for bank loans. Large enterprises financed. Prompt investigation of security offered, whatever its character or location.

Correspondence Invited

NEW YORK PHILADELPHIA 26 Broad St. Lafayette Bldg. CHICAGO

First National Bank Building

FEDERAL TRUST COMPANY

CORNER DEVONSHIRE AND WATER STREETS

BOSTON

CAPITAL, - - \$1,000,000

Transacts a General Trust Company Business Interest Allowed on Deposits OFFICERS.

JOSEPH H. O'NEIL, President.

FREDERICK H. PAYNE, Vice-President. JOHN C. HEYER, Vice-President. DAVID BATES, Actuary.

JAMES W. KENNEY, Vice-President. SAMUEL A. MERRILL, Treasurer. J. H. TURNBULL, Secretary.

Detroit & Sub. Gas 5s, 1928 Utah Light & Power 4s, 1930 Det. City Gas Gen. 5s, 1913-1917 Flint Gas Co. 5s, 1924 Saginaw-Bay City Ry. 5s, 1935

H. L NASON & CO. 55 Cengress St., BOSTON, MASS. **BANK & TRUST CO. STOCKS**

Bought and Sold

GEO. RUST ROGERS Tel. 1782 Rector 60 BROADWAY

Old Colony Trust Company

BOSTON

CAPITAL, SURPLUS.

\$5,000,000.00 **\$2,500,000.00**

President PHILIP STOCKTON

Chairman Board of Directors GORDON ABBOTT

WALLACE B. DONHAM

Treasurer FREDERIC G. POUSLAND Trust Officer FERDINAND M. HOLMES

JULIUS R. WAKEFIELD E. ELMER FOYE

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GEORGE W. GRANT Mgr. Temple Place Office F. M. LAMSON

Vice-Chairman Board of Directors FRANCIS R. HART

CHESTER B. HUMPHREY

BOARD OF DIRECTORS.

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GORDON ABBOTT, Chairman of Board

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F. Lothrop Ames, Trustee
Gliver Ames, V-Pres., Treas. Oliver Ames & Sons Corp.
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William Amory, Treas. Pepperell Mfg. Co.
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Samuel Carr, Trustee Ames Estate
B. P. Cheney, President American Warp Drawing Machine Co.
Hon. T. Jefferson Coolidge
Charles E. Cotting, Trustee
Alvah Crocker, Treas. Crocker, Burbank & Co.
Paper Mfrs.
Pape

FRANCIS R. HART, Vice-Chairman of Board

The New England Trust Company

135 DEVONSHIRE STREET, BOSTON, MASS.

SAFE DEPOSIT VAULTS

The Safe Deposit Vaults of this Company embrace every device for security against burglars, fire and flood, and are unexcelled for protection, equipment and convenience. The Coupon Rooms are light and perfectly ventilated and the vaults, being in the same building with our other departments, make it unnecessary to take securities outside for collection. Safes of all sizes at rentals from \$10 00 to \$200 per annum. Personal inspection is cordially invited.

Condensed Statement at Close of Business January 31, 1912

\$750,000 00 Commonwealth of Massachusetts bonds-\$1,660,300 00 Railroad and other bonds at Market Value or under. Real Estate (Taxation Valuation \$1,055,000 00) Demand and Time Loans. Cash in Banks and Office. Accounts Receivable. \$660,330 00 1,094,526 19 700,000 00 16,043,320 53 9,569,728 85 22,452 33

Trusts under Wills and Special Agreements.

 Capital Stock
 \$1,000,000 00

 Surplus
 2,000,000 00

 Undivided Earnings
 610,432 30

 Accounts Payable
 2,392 00

 DEPOSITS
 24,477,533 52

Trusts under Wills and Special Agreements.

Trust Accounts \$19,719,813 89
Income and Dividends \$1,228,991 44 20,948,805 33

\$49,039,163 23

OFFICERS

JAMES R. HOOPER, President.
ARTHUR ADAMS, Vice-President.
ALEXANDER COCHRANE, Vice-President.
GEORGE WIGGLESWORTH, Vice-President.
DAVID R. WHITNEY, Vice-President.

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FREDERICK W. ALLEN, Treasurer.
THOMAS E. EATON, Asst. Treasurer.
FRANCIS R. JEWETT, Trust Officer.
CHARLES E. NOTT, Manager Safe Deposit Vaults.

BOARD OF DIRECTORS

WILLIAM ENDICOTT Jr. Chairman.

20.948.805 33

\$49,039,163 23

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Philip Dexter.
Francis W. Fabyan.
William Farnsworth
Frederick P. Fish.
James G. Freeman.

James M. Hobbs.
James R. Hopper.
David P. Kimball.
Ernest Lovering.
Theophilus Parsons.
James M. Prendergast.

Henry H. Proctor. Herbert M. Sears. Lawrence M. Stockton. Eugene V. R. Thayer. David R. Whitney. George Wigglesworth.

1812

INCORPORATED MARCH 10, 1812

1912

THE PENNSYLVANIA COMPANY

for Insurances on Lives and Granting Annuities

TRUST AND SAFE DEPOSIT COMPANY

Capital, \$2,000,000

Surplus, \$4,000,000

C. S. W. PACKARD, President

Invites Accounts of Individuals and Corporations.

Trusts of every description Executed.

Safe Deposit Boxes Rented.

Makes Loans on First Mortgages on Improved Real Estate.

PHILADELPHIA

INDEPENDENCE TRUST COMPANY

THE NORTH AMERICAN BUILDING, PHILADELPHIA, PA.

Capital,

- \$1,000,000

Surplus and Undivided Profits, \$783,643

CHARLES B. DUNN, President

RODMAN WANAMAKER, Vice-President
J. ERNEST RICHARDS, 2d Vice-President

JOHN J. COLLIER, Secretary and Treasurer ALLAN HUNTER, Asst. Secy. & Asst. Treas.

DIRECTORS

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RODMAN WANAMAKER
WILLIAM L. NEVIN
W. FREDERICK SNYDER
UUIS S. FISKE
WILLIAM L. NEVIN
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Executes Trusts of every description. Pays Interest on Deposits.

Collects Rents and assumes entire charge of Real Estate, including taxes, water rents, repairs, &c., for its clients and non-residents.

NEW YORK CORRESPONDENT: NATIONAL BANK OF COMMERCE.

THE COLONIAL TRUST COMPANY

Market and 13th Streets - PHILADELPHIA, PA.

Capital, \$250,000.00

ROBERT M. COYLE

Surplus & Undivided Profits, \$285,000.00

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HARVEY L. ELKINS, President.

THOS. McILHENNY, Secretary and Treasurer.

I. H. DAVIDSON JR., Assistant Treasurer.

DIRECTORS.

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WILLIAM MAUL MEASEY, THOMAS M. SEEDS JR., CHAS. H. THOMPSON, ALBERT B. WEIMER.

CHARTERED 1836

GIRARD TRUST COMPANY

PHILADELPHIA

CAPITAL AND SURPLUS,

\$10,000,000

ESTATES MANAGED UNDER APPOINTMENT OF THE COURTS AND OF INDIVIDUALS NOT ONLY IN PENNSYLVANIA BUT IN OTHER JURISDICTIONS

EFFINGHAM B. MORRIS, President.

WILLIAM NEWBOLD ELY, Vice-President.
CHARLES J. RHOADS, Vice-President & Treasurer.
GEORGE H. STUART 3d, Assistant Treasurer.
JONATHAN M. STEERE, Trust Officer.
LARDNER HOWELL, Assistant Trust Officer.

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MANAGERS. FRANCIS I. GOWEN,
GEO. H. McFADDEN,
HENRY TATNALL,
ISAAC H. CLOTHIER,
EDW. T. STOTESBURY,
B. DAWSON COLEMAN.

C. HARTMAN KUHN,
JAMES SPEYER,
EDWARD J. BERWIND,
RANDALL MORGAN,
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CHARLES E. INGERSOLL; JOHN S. JENKS Jr., HENRY B. COXE, EDGAR C. FELTON, WILLIAM T. ELLIOTT,

CHARTERED 1866

FIDELITY TRUST COMPANY

PHILADELPHIA

Capital \$2,000,000

Surplus (earned) \$10,000,000

Acts as Executor, Trustee, Guardian and Administrator Interest Allowed on Deposits

RUDULPH ELLIS, President

WILLIAM P. GEST, Vice-President

The Trust Company of North America

505 CHESTNUT STREET, PHILADELPHIA

Capital and Undivided Profits,

\$1,350,000

ACTS AS EXECUTOR, TRUSTEE, GUARDIAN, REGISTRAR, ADMINISTRATOR, ASSIGNEE, RECEIVER, TRANSFER AGENT AND FISCAL AGENT. ALLOWS INTEREST ON DEPOSITS.

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HENRY G. BRENGLE, President CHARLES P. LINEAWEAVER, Treas. and Trust Officer R. FRANCIS WOOD, JR., Assist. Secretary

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JAMES CROSBY BROWN
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ECKLEY B. COXE Jr.
EDWIN S. DIXON

ADAM A. STULL, Chairman

CALEB F. FOX
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HENRY L. GAW, Jr.
HOWARD S. GRÄHAM

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SAMUEL F. HOUSTON
SAMUEL F. HOUSTON
J. LEVERING JONES
JOHN McILHENNY
RICHARD WALN MEIRS
CLEMENT B. NEWBOLD

WILLIAM F. READ WILLIAM F. READ Jr. ADAM A. STULL EDWARD D. TOLAND JOSEPH R. WAINWRIGHT WILLIAM D. WINSOR

Philadelphia Trust

SAFE DEPOSIT AND INSURANCE

Company

Main Office 415-17 Chestnut St. Branch Office 1415 Chestnut St.

CAPITAL.

\$1,000,000 \$4,000,000

Executes Trusts of Every Description Interest Allowed on Individual and Reserve Accounts Legal Depository for the Reserves of Trust Companies and State Banks

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JOHN STORY JENKS Vice-Prest., Pro-tem

EDMUND D. SCHOLEY Secretary

SAMUEL E. CARTER Treasurer

THOMAS B. PROSSER Real Estate Officer

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Edward T. Stotesbury Levi L. Rue W. W. Atterbury Henry S. Jeanes

The

Citizens Central Mational Bank

of New York

320 BROADWAY

Edwin S. Schenck, President Francis M. Bacon Jr., Vice-President Albion K. Chapman, Cashier Jesse M. Smith, Asst. Cashler James McAllister, Asst. Cashier

Capital - -\$2,550,000 Surplus and Profits \$1,950,000 Deposits \$26,000,000

William S. Grant William L. Du Bols John Story Jenks Lincoln Godfrey

TRUST COMPANY COMMERCIA

20 SOUTH BROAD STREET **PHILADELPHIA**

CAPITAL, \$1,000,000

SURPLUS, \$2,000,000

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JOHN H. MASON, Vice-President.

W. A. OBDYKE, Secretary and Treasurer.

S. A. CROZER, Assistant Secretary. DIRECTORS.

H. W. STEHFEST, Assistant Treasurer. H. W. Biddle, Effingham B. Morris, Sidney F. Tyler,

Thomas DeWitt Cuyler. Arthur E. Newbold, Horatio G. Lloyd, Robert K. Cassatt,

Rudulph Ellis. C. Stuart Patterson, Samuel T. Bodine, William C. Sproul, Robert C. Drayton,

Clement A. Griscom, Samuel Rea, Henry Tatnall, Charlemagne Tower, John H. Mason.

Charlton Yarnall, Morris L. Clothier William M. Barrett,

J. R. McAllister,

Benjamin Strong Jr.,

John P. Crozer.

THE REAL ESTATE TRUST CO. OF PHILADELPHIA

CAPITAL

\$4,000,000

GEORGE H. EARLE Jr., President. SAMUEL F. HOUSTON, Vice-President.

GEORGE H. EARLE JR.,

WILLIAM A. PATTON,

AUGUST B. LOEB,

C. H. K. CURTIS,

E. P. BORDEN,

EDWARD S. BUCKLEY Jr., Treasurer. JOHN A. McCARTHY, Trust Officer.

WILLIAM R. PHILLER, Secretary.

BOARD OF DIRECTORS. S. F. HOUSTON, FRANK C. ROBERTS, RICHARD Y. COOK, J. LEVERING JONES GEORGE WOODWARD.

R. DALE BENSON. BAYARD HENRY, JAMES F. SULLIVAN, JOHN GRIBBEL. LOUIS J. KOLB.

The Continental Trust Company

BALTIMORE, MD.

Capital, Surplus and Profits, - \$3,750,000

Accounts of Banks and Trust Companies Received on Liberal Terms. Special Attention Given to Collections. Depository for the City of Baltimore.

President, S. Davies Warfield

CORRESPONDENCE INVITED.

Financial.

SOUTHERN PACIFIC CO. DIVIDEND NO. 22.

ATQUARTERLY DIVIDEND of One Dollar and fifty cents (\$1 50) per share on the Capital Stock of this, Company has been declared, payable at the Treasurer's office, No. 165 Broadway, New York, N. Y., on April 1, 1912, to stockholders of record at 3 o'clock P. M. on Tuesday, March 5, 1912.

For the purposes of the Annual Meeting of stockholders to be held on Wednesday, April 3, 1912, the transfer books of this Company will be closed at 3 o'clock P. M. on Tuesday, March 5, 1912, and reopened on Thursday, April 4, 1912, at 10 A. M.

All orders for mailing divided.

All orders for mailing dividend checks were destroyed by fire on the ninth ultimo, though all of the Company's stock transfer books were saved. In order that the usual dividend checks may be promptly received by all stockholders, it is necessary that dividend orders be filed with the Treasurer, otherwise no such dividend will be paid except to the stockholder of record personally, or his duly author-ized agent when satisfactorily identified. Blank order forms can be had on application to the undersigned.

A. K. VAN DEVENTER, Treasurer.

New York, February 8, 1912.

West End Trust Company PHILADELPHIA

CAPITAL, \$1,000,000

SURPLUS AND PROFITS, \$1,130,000

Acts as EXECUTOR, ADMINISTRATOR, GUARDIAN, TRUSTEE. Safe Deposit Boxes for Rent. Storage for silverware and other valuables.

Interest allowed upon Deposits.

HORACE A. DOAN, President,

JOSEPH T. RICHARDS, Vice-President JOHN M. STRONG, Trust Officer. W.H. CONGER JR., Asst. Trust Officer. CHARLES E. WOLBERT, V.-P., Treas. & Sec. ROBT. L. MORGAN, Asst. Sec. & Asst. Treas. JOHN HAMPTON BARNES, Solicitor.

DIRECTORS.

Henry A. Borell, Joseph T. Richards, A. Lewis Smith, Horace A. Doan, William Henderson. Frank R. Tobey.

W. Alex. Brown. G. Brinton Roberts, David E. Williams,

A. Merritt Taylor. John D. Johnson.

DENVER IMPROVEMENT 6% BONDS F. M. ATTERHOLT & CO. Let National Bank Building, Denver

B. W. Strassburger SOUTHERN INVESTMENT SECURITIES MONTGOMERY ARA.

CENTRAL TRUST COMPANY

OF NEW YORK

54 WALL STREET

Capital, \$3,000,000

Surplus, \$15,000,000

Allows interest on deposits, returnable on demand, or at specified dates.

Is a legal depository for money paid into Court. Is authorized to act as Executor, Administrator, Guardian, or in any other position of trust Also as Registrar or Transfer Agent of Stocks and Bonds, and as Trustee for Railroad and other Mortgages.

JAMES N. WALLACE, President

E. FRANCIS HYDE, Vice-President BENJAMIN G. MITCHELL, Vice-President DUDLEY OLCOTT 2nd, Vice-President

MILTON FEEGUSON, Secretary FRANK B. SMIDT, Assistant Secretary C. P. STALLKNECHT, Assistant Secretary

BOARD OF TRUSTEES

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CLASS OF 1914 GEO. MACCULLOCH MILLER; JAMES N. JARVIE, WILLIAM A. READ, JAMES N. WALLACE, JAMES C. BRADY, CORNELIUS N. BLISS Jr.,

CLASS OF 1915 SAMUEL THORNE, ADRIAN ISELIN Jr., E. FRANCIS HYDE. HENRY EVANS, DUDLEY OLCOTT 2d, MILTON FERGUSON.

The Peoples Trust Company

181-183 MONTAGUE ST., BROOKLYN, N. Y.

MEMBER OF THE NEW YORK CLEARING HOUSE

CAPITAL AND SURPLUS, \$2,700,000

TRUSTEES

J. G. Dettmer J. G. Dettmer
Horace J. Morse
William B. Hill
Solomon W. Johnson
Howard M. Smith David A. Boody

Amory S. Carhart James McMahon Casimir Tag
Clarence W. Seamans
Herbert L. Pratt
William C. Courtney

William H. Good William H. Good W. Eugene Kimball Adrian T. Kiernan Charles M. Englis William H. Ziegler William E. Harmon Charles A. Boody Max Ruckgaber Jr. Walter V. Cranford Charles E. Robertson James Jourdan John F. Hildebrand

OFFICERS

J. G. DETTMER, First Vice-President HORACE J. MORSE, 2d Vice-President CHAS. L. SCHENCK, 3d V.-Pres. & Secretary HENRY M. HEATH, Assistant Secretary

CHARLES A. BOODY, President
President
President
President
President
Pres. & Secretary
t Secretary
ULLIAM A. FISCHER, Assistant Secretary
J. FRANK BIRDSELL, Assistant Secretary
CLARENCE I. McGOWAN, Assistant Secretary
W. F. AYLING, Assistant Secretary

Invites Deposits from Individuals, Firms and Corporations, and Seeks Appointment as Executor and Trustee

Long Island Loan and Trust Company

Temple Bar, BROOKLYN, NEW YORK

CHARTERED 1883.

Capital, Surplus and Profits, \$3,000,000.00

DAVID G. LEGGET, President
CLINTON L. ROSSITER, Vice-President
WILLARD P. SCHENCK, Asst. Secretary

Edward D. White
Theodore F. Jackson
David G. Legget
Seymour L. Husted Jr.
Frank L. Babbott
Seth L. Keeney
John F. Halsted

TRUSTEES Clinton D. Burdick
Henry F. Noyes
Clinton L. Rossiter
Martin Joost
John Englis
Frederick T. Aldridge
Walter S. Benedict

William V. Hester George S. Ingraham John H. Emanuel Jr. Howard O. Wood Richard L. Edwards Edwin LeGrand Beers Francis L. Noble

Kings County Trust Company

342, 344 and 346 Fulton Street

CITY OF NEW YORK, BOROUGH OF BROOKLYN

Capital Surplus & Profits, \$2,700,000

JULIAN D. FAIRCHILD, President.

JULIAN P. FAIRCHILD, Vice-President. WILLIAM HARKNESS, Vice-President. THOMAS BLAKE, Secretary. J. N. CARPENTER, Trust Officer.

D. W. McWILLIAMS, Vice-President. W. J. WASON Jr., Vice-President. H. O. JOOST, Asst. Secretary. GEORGE V. BROWER, Counsel.

INTEREST ALLOWED ON DEPOSITS.

ACCOUNTS INVITED.

Engineers.

J. G. WHITE & CO. Engineers, Contractors

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Investigations and Reports on Electric Railway, Gas, Electric Light and Power Properties, &c., for Financial Institutions and Investors.

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W. S. BARSTOW & CO.

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Mining Engineers.

H. M. CHANCE

Consulting Mining Engineer and Geologist HOAL AND MINERAL PROPERTIES Examined, Developed, Managed Orezel Bldg. PHILADELPHIA. PA

Etnancial.

Trust Companies.

The Lumbermans National Bank Houston, Texas

Gapital and Surplus, \$500,000

TEXAS ITEMS Remitted on Receipt

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To Net 6%

Stability of Earnings Ample Margin of Safety

Full particulars on application

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MANILA SISAL AND JUTE CORDAGE

THE STATE 65 Wall Street New York

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OFFICERS

ALEXANDER S. WEBB, President.

ABRAM M. HYATT, Vice-President, HORACE F. POOR, Treasurer,

OWEN WARD, Vice-President.
BRECKENRIDGE CARROLL, Asst. Treas.

Capital and Surplus

\$1,500,000

DIRECTORS

W. D. Baldwin George C. Boldt George C. Clark Wm. G. Conklin Robert E. Dowling Stuart Duncan

William Felsinger Erskine Hewitt Samuel V. Hoffman Abram M. Hyatt Arthur Iselin Bradish Johnson Clarence H. Kelsey

W. DeLancey Kountze Isaac N. Seligman George Leask William G. McAdoo John P. Munn, M. D. Alexander S. Webb Irving E. Raymond William Salomon B. Aymar Sands

Louis Stern Owen Ward C. Morton Whitman Wm. H. Wheelock

BROADWAY & LISPENARD ST.

FREDERIC P. DAVIS, Manager.

BROADWAY & 72D ST.

NELSON F. GRIFFIN, Manager.



FIDELITY TRUST COMPANY

OF NEW YORK

IRVING BUILDING

COR. CHAMBERS ST. AND WEST BROADWAY

CAPITAL AND SURPLUS, \$2,000,000

LEGAL DEPOSITARY OF THE CITY OF NEW YORK AND OF STATE BANKING INSTITUTIONS.

OFFICERS

President, Samuel S. Conover Vice-Presidents: Wm. H. Barnard, John W. Nix Secretary, Andrew H. Mars Assistant Secretary, Stephen L. Viele Trust Officer, Andrew W. Mellen

INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK. SAFE DEPOSIT VAULTS.

Capital and Surplus \$2,850,000

135 Broadway **NEW YORK CITY**

WILLARD V. KING, President

AUGUSTUS G. PAINE, Vice-President.

LANGLEY W. WIGGIN, Secretary.
PARK TERRELL, Mgr. Municipal Dept.

WILLARD V. KING, President
HOWARD BAYNE, Vice-President.
FRED. C. MARSTON, Treasurer.
GEO. E. WARREN, Trust Officer.

DIRECTORS

INDEPENDENT OF THE CONTROL OF ANY SINGLE INTERETS

JOHN D. BARRETT
Johnson & Higgins, Insurance
SAMUEL G. BAYNE
President Seaboard National Bank
UNION N. BETHELL
President New York Telephone Co
ROBERT S. BRADLEY
Chairman American Agricultural Chemical Co.
GEORGE CRAWFORD CLARK, JR.
Clark, Dodge & Co., Bankers
HAROLD BENJAMIN CLARK
White, Weld & Co., Bankers
FREDERICK H. BARGES HAROLD BENJAMIN CLARK
White. Weld & Co., Bankers
FREDERICK H. EATON
President American Car & Foundry Co.
JAMES M. GIFFORD
Gifford, Hobbs & Beard, Attorneys
HENRY GOLDMAN
Goldman, Sachs & Co., Bankers
E. H. R. GREEN
President Texas Midland Railroad
WILLIAM N. HARTE
Real Estate
A. BARTON HEPBURN
Chairman Chase National Bank

WILLARD V. KING
President of the Company
G. HERMANN KINNICUTT
Kissel, Kinnicutt & Co., Bankers ANTHONY R. KUSER
Prest. South Jersey Gas, El. & Tract. Co.
CHARLES F. MATHEWSON
Krauthoff, Harmon & Mathewson, Attorneys
WILLIAM H. NICHOLS
Chairman General Chemical Co.
Aligiistics G. BAINE AUGUSTUS G. PAINE
President N. Y. & Pennsylvania Co.
NOAH C. ROGERS
Merrill & Rogers, Attorneys HERMANN SIELCKEN
Crossman & Sleicken, Merchants
FREDERICK STRAUSS
J. & W. Sellgman & Co., Bankers MICHAEL M. VAN BEUREN Van Beuren & Jesup, Bankers FREDERICK W. WHITE Peters, White & Co., Chemicals

1912

Trust Companies.

Union Trust Company

OF NEW YORK

CHARTERED 1864

80 BROADWAY

Fifth Avenue Branch, 425 Fifth Avenue, Corner 38th Street. Plaza Branch, 786 Fifth Avenue, Corner 60th Street.

SURPLUS, (Earned) \$7,814,970 CAPITAL, \$1,000,000

ALLOWS INTEREST ON DEPOSITS

Acts as Executor, Guardian. Trustee, &c. Administers "Institutional" and Other Fiduciary Trusts
Receives Securities for Safe Keeping and Collection of Income

TRUSTEES

H. Van Rensselaer Kennedy. W. Emlen Roosevelt. Augustus W. Kelley. N. Parker Shortridge. Charles H. Tweed. James Speyer.

William Woodward.
John V. B. Thayer.
Amory S. Carhart.
Walter P. Bliss.
Frederic deP. Foster.
Amos F. Eno.
James Gore King.

Edwin G. Merrill. M. Orme Wilson. V. Everit Macy. W. H. Nichols Jr. Frank Trumbull. Ernest Iselin. Richard Delafield.

OFFICERS

EDWIN G. MERRILL, President.

AUGUSTUS W. KELLEY, Vice-President
JOHN V. B. THAYER, Vice-President
EDWARD R. MERRITT, Vice-President
W. McMASTER MILLS, Vice-Pres. Plaza Br. HENRY M. MYRICK, Asst Secretary

BANKERS TRUST COMPANY

7 WALL ST., NEW YORK

Capital, \$5,000,000

Surplus \$10,000,000

DIRECTORS

J S. ALEXANDER, President National Bank of Commerce, New York.

STEPHEN BAKER, President Bank of the Manhattan Co., New York.

SAMUEL G. BAYNE, President Seaboard National Bank, New York.

EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, New York.

SAMUEL G. BAYNE, President Fourth National Bank, New York.

EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, New York.

EDMUND C. CONVERSE, President, New York.

EDMUND C. CONVERSE, President, New York.

EDMUND C. CONVERSE, President Trust Co., Philadelphia.

HENRY P. DAVISON, J. P. Morgan & Co., Bankers, New York.

RUDULPH ELLIS, President Fidelity Trust Co., Philadelphia.

HAYWARD FERRY, Vice-President Hanover National Bank, New York.

RUDULPH ELLIS, President Corn Exchange Bank, New York.

REDERICK T. HASKELL, Vice-President Illinois Trust & Savings Bank, Chicago.

A. BARTON HEPBURN, Chairman of the Board, Chase National Bank, New York.

FRANCIS L. HINE, President First National Bank, New York.

FRANCIS L. HINE, President First National Bank, New York.

THOMAS W. LAMONT, J. P. Morgan & Co., Bankers, New York.

OFFICERS

E. C. CONVERSE, President.
WILLIAM C. POILLON, Vice-President.
F. I KENT, Vice-President.
F. N. B. CLOSE, Secretary.

BENJ. STRONG, Jr., Vice-President. D. E. POMEROY, Vice-President. HAROLD B. THORNE, Vice-President. GEORGE W. BENTON, Treasurer.

Mellon National Bank

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JAS. B. COLGATE & CO.

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46 Wall Street, -New York

Seaboard Air Line Ry.

4% Refunding Bonds Price at Market

Yield about 4.95%

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STONE & WEBSTER

SECURITIES OF PUBLIC SERVICE CORPORATIONS

STONE & WEBSTER ENGINEERING CORPORATION CONSTRUCTING ENGINEERS

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> BOSTON 147 MILK STREET

NEW YORK CHICAGO 5 NASSAU STREET FIRST NAT. BANK BLDG

H. M. BYLLESBY & CO. ENGINEERS

EXAMINATIONS and REPORTS

206 South La Salle Street, CHICAGO

Portland; Ore.

home City; Oklahome.

Dividends.

Office of H. M. BYLLESBY & COMPANY, Engineers Managers

Chicago The Board of Directors of the NORTHERN STATES POWER COMPANY has declared a quarterly dividend of one and three-quarters per cent (1 \%) upon the preferred stock of the Company, payable by check January 15th, 1912, to stockholders of record as of the close of business December 30th, 1911.

ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers—Managers
Chicago
The board of directors of the MOBILE ELECTRIC COMPANY, Mobile, Alabama, has declared
a quarterly dividend of One and Three-Quarters
Per Cent (1%%) upon the Preferred Stock of the
company, payable by check February 15th, 1912,
to stockholders of record as of the close of business
January 31st, 1912.
ROBERT J. GRAF, Secretary.

Dividends.

CHICAGO TERRE HAUTE & SOUTHEASTERN
RAILWAY COMPANY.
Income Mortgage Fifty-Year Gold Bonds
(Interest non-cumulative for first four
installments.)
The second installment of interest on the above
bonds is represented by coupons No. 3 and No. 4,
both bearing date March 1, 1912. The amount
of sald installment has been declared, payable
by the Board of Directors at the rate of 1%, or
\$10 on each \$1,000 bond, and will be paid at the
First National Bank, New York City, or First
Trust & Savings Bank, Chicago, on and after
March 1, 1912. upon the surrender of coupons
No. 3 and No. 4.

E. T. FIDLER, Secretary.

E. T. FIDLER, Secretary.

CANADIAN PACIFIC RAILWAY COMPANY
DIVIDEND NO. 63

At a meeting of the Board of Directors held to-day, a dividend of Two and One-Half Per Cent on the Common Stock for the quarter ended 31st December last, being at the rate of seven per cent per annum from revenue and three per cent per annum from interest on the proceeds of land sales and from other extraneous assets, was declared payable on 1st April next to shareholders of record at 3 P. M. on 1st March, next.

By order of the Board,
W. R. BAKER, Secretary.

Montreal, 12th February, 1912.

COMMON STOCK DIVIDEND NO. 35.

Office of
THE COLUMBUS RAILWAY COMPANY.
Columbus, Ohio, February 10, 1912.
The Board of Directors has declared the regular
quarterly dividend of One and One-Quarter Per
Cent upon the Common stock of The Columbus
Railway Co., payable March 1st, 1912, to stockholders of record at the close of business February
15th, 1912. Checks will be mailed.
HERBERT M. BURINGTON, Secretary.

NORFOLK & WESTERN RAILWAY CO.
The Board of Directors has declared a quarterly dividend of One and One-Half Per Cent upon the Common Stock of the Company, payable at the office of the Company, Arcade Builidag, Philadelphia, Pa., on and after March 18, 1912, to the Common Stockholders as registered at the close of business February 29, 1912.

E. H. ALDEN, Secretary.

BROCKTON & PLYMOUTH STREET RAILWAY COMPANY.

Plymouth, Mass

PREFERRED DIVIDEND NO. 6

A semi-annual dividend of \$3 per share has been declared on the Preferred Capital stock of Brockton & Plymouth Street Railway Company, payable March 15, 1912, to Stockholders of record at the close of business March 2, 1912.

STONE & WEBSTER,

Transfer Agents

BLACKSTONE VALLEY GAS & ELECTRIC CO.

Pawtucket and Woonsocket, R. I. PREFERRED DIVIDEND NO. 13 COMMON DIVIDEND NO. 1

A quarterly dividend of \$1 50 per share on the Preferred capital stock and a dividend of \$2 per share on the Common capital stock of Blackstone Valley Gas & Electric Company have been declared, both payable March 1, 1912, to Stockholders of record at the close of business February 17, 1912.

STONE & WEBSTER, Transfer Agents.

AMERICAN SUMATRA TOBACCO CO.

New York, February 10th, 1912.
A semi-annual dividend of Three and a Half percentum, due March 1st, 1912, will be paid on the Preferred stock of this company on that date, and, at the same time, the semi-annual dividend of Three and a Half percentum due on March 1st, 1911, together with one year's interest thereon at Seven percentum, will also be paid on the preferred stock of this company, to stockholders of record on February 20th, 1912. The Preferred stock transfer books will close on February 20th, 1912, at 3 P. M., and open on March 2nd, 1912, at 10 A. M.

LEONARD A. COHN, Secretary.

OFFICE OF
FEDERAL MINING & SMELTING COMPANY
32 Broadway, New York, Feb. 15, 1912.
A dividend of One and One-Half Per Cent
(1½%) on the Preferred Stock of this Company
has to-day been declared, payable March 15th,
to stockholders of record at the close of business
on February 24th.
FRANK SWEENY, Secretary.

HOMESTAKE MINING COMPANY
February 13th, 1912.

DIVIDEND NO. 447.
Dividend No. 447 of Fifty (50) Cents per share has been declared, payable by the transfer agent in New York on the 26th inst. Transfer books close on the 20th inst.

KNICKERBOCKER TRUST COMPANY,
Transfer Agent.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, January 26, 1912.

A dividend of ONE AND ONE-HALF PER CENT (1 1/5%) has been declared on the Common Stock of this Company, payable March 1, 1912 to stockholders of record at close of business Pabrary 19, 1912. February 19, 1912.

JAMES L. MORGAN, Treasurer.

Meetings.

THE NORTH AMERICAN COMPANY.

30 Broad St., N. Y., February 5, 1912.

Notice is hereby given that for the purpose of the Annual Meeting of the Stockholders of this Company to be held Wednesday, March 20, 1912, the stock transfer books will be closed on Thursday, February 29, 1912, at 3 o'clock P. M., and remain closed until Thursday, March 21, 1912, at 10 o'clock A. M.

J. D. MORTIMER; Secretary.

Financial.

THE MUTUAL BANK

49-51 WEST THIRTY-THIRD STREET **NEW YORK**

The Officers and Directors of The Mutual Bank announce the opening of the new Mutual Bank building and Safe Deposit Vaults, at 49 and 51 West 33rd Street, New York.

OFFICERS

CHARLES A. SACKETT

President

JOHN C. VAN CLEAF

Vice-President

HUGH N. KIRKLAND Vice-Pres. & Cashier

EUGENE GALVIN Asst. Cashier

DIRECTORS

RICHARD DELAFIELD, Chairman

ANDREW J. CONNICK THOMAS DIMOND

OTTO M. EIDLITZ

A. P. W. KINNAN C. W. LUYSTER

E. A. McALPIN

SAMUEL McMILLAN CHARLES A. SACKETT ISADORE SAKS

CHARLES P. TAFT JAMES THOMSON

JOHN C. VAN CLEAF

CORNELIUS VANDERBILT

DEPOSIT VAULTS SAFE

NATIONAL BANK OF CUBA

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MANZANILLO,
GUANTANAMO,
SANTA CLARA
PINAR DEL RIO,
CAMAJUANI,

PRODUCE EXCHANGE, HAVANA. 234 JESUS DEL MONTE ST., HAVANA CIEGO DE AVILA, MATANZAS, SANTIAGO, CAIBARIEN, SAGUA LA GRANDE, CAMAGUEY, SANCTI SPIRITUS,

CRUCES,
HOLGUIN,
COLON,
PLACETAS,
TRINIDAD,
SANTO DOMINGO,
GUINES.

NEW YORK AGENCY-1 WALL ST.

GENERAL BALANCE SHEET DECEMBER 30, 1911. UNITED STATES CURRENCY

Cash in Vaults \$5,000,000 00

Due from Banks and Bankers 3,243,746 10

Remittances in Transit 1,293,785 50

STOCKS \$10,582,869 63

Capital \$5,000,000 00

Surplus 1,100,000 00

*Undivid. Profits 306,255 13

Due to Banks and Bankers 23

Deposits (Securities) 23

Loans, Discounts, Time Bills, &c. 17,717,735 48
Bank Buildings & Real Estate.
Furniture and Fixtures 89,416 15
Sundry Accounts 14,979 15
Securities on Deposit 3,043,721 45

Total -----\$36,351,519 24

Total ----\$36,351,519 24

*Deduct \$200,000 four per cent semi-annual dividend, payable January 2, 1912. (Signed), H. OLAVARRIA, Cashier.

*Deduct \$200,000 four per cent sent-aliana (Signed), H. OLAVAKKIA, Cashiel.

(Signed) EDMUND G. VAUGHAN, President
(Signed) W. A. MERCHANT, Vice-President
We hereby certify that the foregoing General Balance Sheet agrees with the books and accounts of the Banco Nacional de Cuba (National Bank of Cuba) at Havana, Cuba, the accounts of the Branches having been verified, and is a correct statement of its financial condition at the close of business December 30, 1911.

Havana, January 26, 1912.

(Signed) HASKINS & SELLS, Certified Public Accountants, New York and London.

E. LOWNDES RHETT, Vice-President, F. M. SMITH, President. CHRISTIAN B. ZABRISKIE, Secretary and Treasurer.

Smith-Tevis-Hanford Company

DIRECTORS

F. M. SMITH E. LOWNDES RHETT

WILLIAM S. TEVIS

R. G. HANFORD CHRISTIAN B. ZABRISKIE

Telephone Rector 5158-9

60 BROADWAY

NEW YORK

Financial.

\$1,350,000

MONTREAL TRAMWAYS AND POWER CO.

Six Per Cent Three Year Collateral Gold Notes

DATED JANUARY 1, 1912.

DUE JANUARY 1, 1915.

AUTHORIZED, \$1,350,000. ALL OUTSTANDING.
Interest payable January 1st and July 1st. Coupon Notes in denomination of \$1,000. Principal and Interest payable in Montreal and New York, in United States Gold Coin. Secured as to principal and interest by deposit of \$1,800,000 Canadian Light & Power Company First Mortgage 5% Gold Bonds, due 1949.

National Trust Company, Montreal, Trustee

The entire issue is subject to call at 100½ and interest upon any interest date up to and including January 1, 1914. Each note, unless redeemed at a previous date, is convertible into a First Mortgage 5% bond of the Canadian Light & Power Company at 93 and interest on July 1, 1914.

We summarize below important points from a letter of E. A. Robert, President of the Company:

1. The notes are the direct obligation of the Company owning control of the entire street railway system in Montreal, a city of 500,000 population.

2. As additional security for each \$1,000 note there is deposited with the trustee \$1,333 par value of the Five Per Cent bonds of the Canadian Light & Power Company (also controlled by the Company). These bonds are a First Mortgage on a thoroughly modern hydro-electric plant, transmission and distributing system operating in Montreal and vicinity under perpetual franchise, and from which the bulk of the street railways' future requirements of electricity will be supplied.

3. The interest from this collateral is more than sufficient to meet the interest on these notes, and is pledged for that purpose.

for that purpose.

4. Based on the last year's earnings of its subsidiaries and their actual earnings for the first quarter of the current year, the surplus accruing to the Montreal Tramways & Power Company for the current year exceeds six times the interest on these notes.

The legal details pertaining to this issue have been passed upon by Messrs. Lafleur, MacDougall, MacFarlane & Pope, of Montreal, and by T. Ludlow Chrystie and Messrs. Murray, Ingersoll, Hoge & Humphreys, of New York.

Having sold a large majority of the above issue, we offer the unsold balance at 100 and interest COGGESHALL & HICKS,

DOMINICK & DOMINICK, 115 Broadway

115 Broadway

LLOYDS BANK LIMITED.

Subscribed Capital, \$130,362,500. Paid up Capital, \$20,960,600. Reserve Fund, \$15,000,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts - (31st December, 1910) - \$390,582,340 Cash in hand, at call, and at short notice ,, 98,016,300 Bills of Exchange - . ,, 43,793,530 Investments 58,547,085 Advances and other Securities -218,709,400

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES. Colonial and Foreign Department: 60, LOMBARD STREET, E.C.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 19, RUE SCRIBE.

NATIONAL LIGHY. HEAT & POWER COMPANY

GUARANTEED All Issues BONDS

A. H. Bickmore & Co., BANKERS

80 Pine Street,

New York

T. W. STEPHENS & CO

BANKERS

2 WALL STREET, NEW YORK.

INVESTMENT BONDS

interest allowed on accounts of Individuals and Corporations

Adrian H. Muller & Son, AUCTIONEERS.

> Regular Weekly Sales OF

STOCKS and BONDS EVERY WEDNESDAY

> Office, No. 55 WILLIAM STREET Corner Pine Street.

\$425,000 COUNTY OF HAMILTON, TENN,

COURT-HOUSE AND JAIL 41/2% BONDS Dated April 1, 1912

Financial Statement 1911

Assessed Valuation _____\$42,603,550 Net Debt _____ 1,478,000

POPULATION 1910, 89,267

PRICE AND FURTHER PARTICULARS ON APPLICATION

O'CONNOR & KAHLER

49 WALL STREET, NEW YORK

THE ROOKERY, CHICAGO

Due April 1, 1942

Financial.

\$5,000,000

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RAILWAY COMPANY FIVE PER CENT DEBENTURE GOLD BONDS

DUE MARCH 1, 1930

Interest Payable March 1 and September 1.

Coupon Bonds in denomination of \$1,000 each with privilege of registration as to principal and as to both principal and interest. Fully registered bonds re-exchangeable for Coupon Bonds.

Principal and interest payable in Gold without deduction for any taxes which the Company may be required to pay or to retain therefrom under any present or future laws of the United States or of any State, county or municipality therein.

W. A. Gardner, Esq., President of the Chicago St. Paul Minneapolis & Omaha Railway Company, in a letter to the undersigned, writes in part as follows:

"It will be provided in the Trust Indenture that no increased mortgage debt, except for the enlargement or extension of the Railway Company's property, shall be created or issued without making provision to give to the owners and holders of these bods equal security with such additional bonds secured on the same property.

"The net income of the Chicago St. Paul Minneapolis & Omaha Railway Company, for the fiscal year ended June 30th, 1911, after payment of all charges, amounts to \$4,833,220, while the fixed charges, rentals, &s., for the same period, amount to \$2,016,835, leaving a surplus applicable to dividend on the share capital of \$2,816,385. The interest on the present issue of Debentures amounts to only \$250,000.

"These bonds will be part of an authorized issue of \$15,000,000 Bonds, of which the remaining \$10,000,000 Bonds are reserved to be issued for enlargement, extension, betterment or additions to the property of the Company or for additional equipment.

"Application will be made to list these bonds on the New York Stock Exchange."

THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PREVIOUS SALE, AT 1053/4%, AT WHICH PRICE THE BONDS NET ABOUT 4.55% ON THE INVESTMENT.

PAYMENT FOR BONDS PURCHASED MUST BE MADE IN NEW YORK FUNDS ON MARCH 1, 1912, WHEN RECEIPTS OF THE UNDERSIGNED, EXCHANGEABLE FOR THE ENGRAVED BONDS WHEN ISSUED, WILL BE READY FOR DELIVERY. THE RIGHT IS RESERVED TO REJECT ANY APPLICATION IN WHOLE OR IN PART.

February 10, 1912

KUHN, LOEB & CO.

(Bonds Sold-This advertisement Published as a matter of Record.)

New Loan \$120,000 CITY OF POUGHKEEPSIE. NEW YORK 41/2%

10-Year Coupon Bonds PRICE ON APPLICATION

C. H. Venner & Co.

33 WALL ST.,

NEW YORK

Manted.

NEW YORK STOCK EXCHANGE HOUSE with extensive private wire connections, desires to open bond department, under management of gentleman who understands thoroughly both values and markets. None but party having had full experience in this particular line need apply. All communications held strictly confidential. Address "C. M. B.," care Commercial and Financial Cheonicle, P. O. Box 958, N. Y. City.

POSITION OF RESPONSIBILITY with greater possibilities by young man of energy and ability. Nine years in bond business, past four years as manager of bond department in well-known banking houses. Address, "E. N. P.," care Commercial and Financial Chronicle, P. O. Box 958, N. Y. City.

YOUNG MAN, bright, conscientious and ambitious, desires position in bond department of banking firm or high-class bond house. Three years' banking experience. Efficient working knowledge bonds, banking and foreign exchange. "E. R.," care Commercial and Financial Chronicle, P. O. Box 958 N. Y. City.

WANTED
Banking and Investment firm desires to secure the services of an experienced man for statistics and orrespondence. Address "Box 3-X., "The Wall Street Journal."

Richmond Light & RR. 4s Genesee & Wyoming RR. 5s United States Motor 6s Lincoln Traction 5s New Jersey Steamboat 5s United Lead Deb. 5s

J. K. RICE, JR. & CO. Phones 7460-7466 Hanover 33 Wall Street; N.Y.

	Yielding about
\$100,000	Milwaukee, Sparta & N. W. 1st 4s, 1947* Guaranteed by Chicago & North Western 4.30%
100,000	Winston-Salem Southbound 1st 4s, 1960 Guar. by Norf. & West. and Atl. Coast Line 4.30%
50,000	Galveston, Harrisburg & San Antonio M. & P. 1st 5s, 1931 4.40%
100,000	Chicago, St. Paul, Minn. & Omaha Debenture 5s, 1930*
50,000	Westchester Lighting Co. 1st 5s, 1950 Guaranteed by Consolidated Gas Co. of N. Y. 4.70%
100,000	Missouri Pacific Equipment 5s, 1917-21 5.00%
50,000	Lackawanna Steel Co. 1st 5s, 1923 5.35% *When Issued
We own	and offer the above securities at present market prices
	W T 1 0 0

We own and offer

\$100,000

Kean, Laylor & Co 30 Pine Street, New York

Maturing 1946

Legal Investment for New York, Connecticut and New Jersey Savings Banks.

Price upon application

R. M. GRANT & COMPANY

31 Nassau St.

BANKERS

Chartered 1822

The Farmers' Loan & Trust Co.

Nos. 16, 18, 20 & 22 William Street BRANCH OFFICE, 475 FIFTH AVENUE

NEW YORK

LONDON

15 Cockspur St., S. W. 26 Old Broad St., E. C.

PARIS

41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to Check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

Foreign Exchange, Cable Transfers. Letters of Credit Payable Throughout the World.

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INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

VOL. 94

SATURDAY, FEBRUARY 17 1912

NO. 2434

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance
For One Year\$10 00
For Six Months 6 00
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Annual Subscription in London (including pestage) £2 14s.
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WILLIAM B. DANA COMPANY, Publishers, P. O. Box 958. Front, Pine and Depeyster Sts.,

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Feb. 17 have been \$2,987,013,598, against \$3,220,331,472 last week and \$2,882,948,701 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Feb. 17.	1912.	1911.	Per Cent.
New York	\$1,361,391,390	\$1,269,021,867	+7.3
Boston	145.627.533	136.948.407	+6.3
Philadelphia	108,907,277	111,880,606	-2.7
Baltimore	30,665,935	28.349.430	+8.2
Chicago	229,686,643	208,595,265	+10.1
St. Louis	64,705,278	65,999,858	-2.0
New Orleans	19,813,895	17,107,817	+15.8
Seven cities, five days	\$1,960,797,951	\$1,837,903,250	+6.7
Other cities, five days	510,217,403	480.147,986	+6.2
Total all cities, five days	\$2,471,015,354	\$2,318,051,236	+6.6
All cities, one day	515,998,244	564,897,265	-8.7
Total all cities for week	\$2,987,013,598	\$2,882,948,701	+3.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday, noon, Feb. 10 for four years.

Clearings at—		Week end	ling Febr	ruary 10.	
Cicarings at	1912.	1911.	Inc. or Dec.	1910.	1909.
New York	1,857,266,866	1.858.422.189	-0.1	1,833,887,960	1.468.344.740
Philadelphia	146,303,753	147,133,013	-0.6	119,848,598	99,647,358
Pittsburgh	45,145,690	43,335,181	+4.2	38,373,099	31,582,628
Baltimore	37,795,914	34,744,602	+8.8	27,576,807	22,084,816
Buffalo	10,046,002	8,677,150	+15.8		8.130.537
Albany	5,352,697	5,362,135	-0.2	4,448,391	4,841,139
Washington	8,173,279	6,958,651	+17.4	7,224,505	5,132,428
Rochester	4,170,139	3,697,447	+12.8	3,512,347	3,024,041
Scranton	2,732,906		+1.2	2,294,330	1.857.370
Syracuse	2,378,637	1,408,415	+68.9	1.968,472	1,669,572
Reading	1,475,491	1,395,079	+5.7	1.122.291	1,167,736
Wilmington	1,441,430	1,305,054	+10.4	1,380,624	1,031,501
Wilkes-Barre	1,740,970	1,473,709	+18.1	1,362,158	
Wheeling	1,662,728	1,572,258	+5.7	1,362,100	
Trenton	2,187,625	1,476,136	+48.2	1,314,296	
York	802,350	893,166	-10.2	651,432	569,175
Erie	879,801	673,858	+30.6	764,090	
Greensburg	521.804	492,703	+5.9	478,806	
Chester	608,337	535.861	+13.6	454,245	
Binghamton	657,800		+25.4		
Altoona	380,726	364,207	+4.5		
Lancaster	1,081,300	1,282,597	-15.7	322,417	243,130
Total Middle	2,132,806,245	2,124,428,014	+0.4	2,057,643,587	1,654,680,460
Boston	166.816.591	157,232,429	+6.1	163.855.312	144,345,181
Providence	9,039,000		+12.4	8,280,300	7,496,800
Hartford	4,336,904		-0.4		
New Haven	2,777,081	2,733,334	+1.6		
Springfield	2,594,947	1,845,270	+40.6		
Portland	3,880,498	1,773,471	+118.8	1,731,893	
Worcester	2,244,331	2,096,217	+7.1	2,155,203	
Fall River	1,340,130		-3.4		
New Bedford	882,148		-21.4	984,346	
Lowell	513,049		-12.7	519,434	
Holyoke	626,477	584,565		520,759	
Bangor	464,145				
Total New Eng	195,515,301	182,079,083	+7.4	187,470,791	164,830,654

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Note.—For	Canadian	clearings	see	"Commercial	and	Miscellaneous	News.	*

-			Week end	lina Febra	10	
			W con cha	thy reon	шту 10.	
1	Clearings at—	1912.	1911.	Inc. or Dec.	1910.	1909.
-	Chiange	\$ 250 507	\$ 050 000	%	\$ 015 040 000	\$ 900 800
1	Chicago	$\begin{array}{c} 275,359,507 \\ 22,872,950 \end{array}$	$\begin{array}{c} 253,960,966 \\ 24,720,200 \\ 17,972,763 \end{array}$	$+8.4 \\ -7.5$	215,942,206 24,375,950	217,999,860 23,119,300
1	Cleveland	19,216,458 17,662,666	17,972,763 $15,509,560$	$+6.9 \\ +13.9$	17,686,583 13,154,003	12,334,681 $12,050,597$
1	Milwaukee	15,172,974	14,638,905	+3.3	13,380,469	10,579,681
1	Milwaukee	7,678,909 7,096,500	7,960,146 $5,599,700$	$\frac{-3.5}{+26.7}$	7,203,391 6,049,200	6,084,702 4,354,600
1	Toledo	4,443,804 3,284,355	4,120,783 3,301,919	$\frac{+7.8}{-0.5}$	4,548,686 2,456,465	3,896,397 2,4\$8,487
	Grand Rapids	2,569,457	2,449,319	+4.9	2,192,894	2,237,545
1	Evansville	2,144,956 2,018,641	2,190,500 $2,342,645$	$\frac{-2.1}{-13.8}$	2,137,107 2,093,826	1,688,321 $1,806,802$
1	Kalamazoo	738,290	2,342,645 704,728 1,023,569 995,566	+4.8	681,387	554,900 1,056,606
1	Fort Wayne	1,132,934	995,566	$^{+21.8}_{+13.8}$	834,370	628,698
1	Columbus Toledo Peoria Grand Rapids Dayton Evansville Kalamazoo Springfield, fill Fort Wayne Akron Lexington Youngstown Rockford Springfield, Ohlo. Decatur	738,290 1,246,729 1,132,934 1,199,000 1,350,512	812,000 1,246,739 1,228,874	+47.7 +8.3 +8.7	681,387 1,053,598 834,370 855,800 742,807	628,698 575,000 547,529 749,802 651,513 457,940
1	Youngstown Rockford	1,335,177 742,162	1,228,874	+8.7 +3.5	1,064,005 743,879	749,802 651,513
	Springfield, Ohio.	520,000	717,242 620,016	$\frac{-16.1}{+11.2}$	453,067 501,326	457,940
1	Canton	910,091	455,946 930,358	-2.2	889.9671	553,962
	Springneid, Onio. Decatur Canton Quincy Bloomington South Bend Mansfield Jacksonville, Ill Jackson Danville Langing	621,279 604,650	725,000 677,537	-10.81	575,542 589,403	418,691 435,205
1	South Bend	468,444	677,537 475,744	-1.5 -3.0	409,770 355,045	330,121
	Jacksonville, Ill.	368,658	339,690 242,795 275,000	+51.9	305,992	185,592
1	Danville	459,278 518,333	275,000 435,571	$^{+67.0}_{+12.2}$	250,000 348,210	242,940 307,396
1	Lansing		435,571 378,918	$^{+2.1}_{+32.2}_{+7.6}$		
	Ann Arbor	170.3921	286,888 163,873 28,736	+7.6	266,616 159,537 34,276	281,503 154,336 22,342
1	Owensboro	30,000 560,143	611,145	$+4.4 \\ -8.3$	425,000	22,342
1	Tot. Mid. West.	394,106,496	368,143,281	+7.1	322,760,377	306,437,710
1	San Francisco Los Angeles	58,515,573 20,805,118	42,595,775 16,310,891	$+37.6 \\ +27.6$	35,035,554 12,283,641	28,685,011 10,072,046
1	Seattle	10,340,906 11,000,000	9,173,284 $9,565,362$	$+12.7 \\ +15.0$	9,662,674 $10,438,120$	7,871,741 6,656,457
1	Portland Salt Lake City Spokane	7,381,168 3,991,770	5,519,375	+33.7	5,190,709	3,879,936
1	Tacoma Oakland	4,320,452	3,966,443 $4,403,774$	$\frac{+0.6}{-1.9}$	3,726,933 4,030,945	3,037,889 3,731,746
1	Sacramento	3,979,102 1,580,157	3,360,095 1,345,633	$+18.4 \\ +17.5$	2,649,576 1,087,433 610,821	1,488,913 789,039
1	rresno	800,0001	1,345,633 784,373	$^{+2.0}_{+90.3}$	610,821	482,953 410,786
	Pasadena	872,054 792,307	458,622 728,110	+8.8	485,424 800,000	
1	San Jose North Yakima	709,833 382,600 314,761	450,591 $436,625$	$+57.5 \\ -12.4$	425,165	346,539 317,856 227,000
	Total Pacific	125,785,801	257,838 99,356,791	$\frac{+22.1}{+26.6}$	220,140 87,046,435	67,996,912
-	Kansas City	53,200,182	54,035,935	-1.5	50,257,435	43,626,300
1	Minneapolis	18,920,246	18,723,474 13,219,275	+1.1	17,052,658 16,156,929	13,174,975 10,780,855
1	St. Paul	10,564,951	8.870.081	+19.1	8,506,816	6,639,489 7,548,648
	St. Joseph Des Moines	8,417,646 7,818,196	8,172,445 7,713,485	+1.4	7,331,975 6,350,000	5,650,000
	Duluth	2.362.945	4,010,263 $2,231,025$	+5.9	3,187,466 $2,769,669$	2,716,266
1	Sioux City Wichita	2,522,193 $3,614,127$	2,185,323 3,518,946	+2.71	2,963,755 $2,930,126$	1,727,304 1,855,547
· Î	Lincoln	1.854.965	1,456,660	$^{+27.3}_{+17.8}$	1,375,688 1,043,432 1,252,179 1,126,820	1 208 222
	Davenport Topeka Cedar Rapids	1,578,484 1,953,466 1,166,725	1,456,660 1,339,517 1,611,261	+21.21	1,252,179	819,039 1,382,369 741,313
	Waterloo	1,089,413	1,096,690 $1,391,089$	$ \begin{array}{r} +6.4 \\ -21.7 \\ +10.8 \end{array} $	1.000.000	
	Fargo	1,089,413 891,322 841,389	804,609 728,010	$+10.8 \\ +15.5$	702,002 773,512	693,823 540,386
	Colorado Springs. Pueblo	609,126 $649,834$	632,291 560,558	-3.6	626,646 638,022	622,142 $535,630$
	Fremont	353,026	331,712	+6.4	358,835	392,432
	Billings Hastings	273,089 178,074	165,270	$+260.2 \\ +7.7$	123,298 135,000	123,471
	Tot. oth. West.	139,720,648	362,044		127,467,068	100,968,222
	St. Louis	76,845,209	80,671,909		68,846,264	59,966,133
	New Orleans	24,049,454	22,948,145	+4.8	18.630.858	15,718,766
	Louisville Houston	$\frac{15,629,641}{17,764,155}$	16,683,787 $12,351,114$	+43.8	16,267,817 $13,877,770$ $6,796,000$	15,520,322 14,457,032
	Galveston Richmond	8,842,000 9,021,856	8,068,000 7,576,139	$+9.6 \\ +19.1$	6,796,000 $7.827.951$	14,457,032 6,967,000 6,444,562
	Memphis	9,246,370	7,849,342	$+17.8 \\ -5.0$	6,756,691	5.436.067
	Memphis Fort Worth Atlanta Savannah	9,246,370 7,085,518 15,508,716	7,576,139 7,849,342 7,460,799 13,639,072	+13.7	7,827,951 6,756,691 6,557,521 12,086,108	6,225,234 5,414,392
	Mashville		4,219,220	+31.7	5,007,698 3,999,804	3,514,882 $4,225,586$
3	Norfolk Birmingham	4,014,419 3,272,704 2,583,912	3,371,832 $2,388,443$	+19.2	3,134,089 $1,146,740$	2,432,627 2,114,503
-	Amousta	2,583,912 1,577,557	2,691,871 1,486,418	$-4.0 \\ +6.1$	2,084,175	1,918,797
)	Mobile	1,889,769	1,747,906	+8.1	1.418.442	1,275,097 1,383,636
1	Little Rock	3,725,009 $2,489,887$	1 072 544	$+32.5 \\ +26.2$	2,375,455 1,729,157 1,850,817	1,865,777 $1,622,089$
)	Charleston	2,842,661 $2,125,340$	2,236,059 1,850,080	$\begin{array}{c} +26.2 \\ +27.1 \\ +14.9 \end{array}$	1,850,817	1,510,000 1,373,562
5	Oklahoma Macon	2,148,113	1,972,544 2,236,059 1,850,080 2,741,229 3,850,000	21.6	2,351,706	1,376,862
6	Austin	2,828,427	0,104,42	-0.8	1,738,690	776,634 611,542
2	Wilmington, N.C.	755.529	739.41	$\begin{vmatrix} +10.7 \\ +2.2 \end{vmatrix}$	361,744 473,579	468,868 393,682
8	Jackson Muskogee	736,104 904,371	Not included	1 +15.0	442,000	
3	Tusla	666,386	648,59	1 + 2.7		
-	Total Southern					
4	Total all	3 220 331 479	3 125 000 11	5 190	2,972,481,288	9 458 496 616

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the February number of our "Railway Earnings" section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether nearly 900 roads or systems, comprising an aggregate of about 240,000 miles of line.

THE FINANCIAL SITUATION.

Are not some of our industrial leaders manifesting undue alarm regarding the attitude of the public mind? In asking this question we are not, of course, alluding to the virile utterances of James J. Hill, made this week before the Stanley Steel Investigating Committee, saying that Government is not fit to run business, and that "the law of competition will linger with that other law of the survival of the fittest until long after every statute has been swept away." Such remarks are decidedly refreshing after the surfeit of talk we have lately been having suggesting Government regulation to the extent even of controlling prices and arguing that in modern-day affairs competition will soon be a thing of the past, to be discarded as a worn-out and exploded economic theory that has been superseded by something vastly superior in the shape of a Government official or a Government bureau that will undertake to adjust things as between the laborer, the producer and the consumer.

Our allusion is to the speech made by Chairman Elbert H. Gary of the United States Steel Corporation before the New York Lehigh University Club at the Hotel Astor last Saturday night. Mr. Gary expressed himself in a way which indicates that he views existing political and social tendencies with a feeling of deep uneasiness and grave apprehension. deservedly holds a high place in the financial and industrial world, not merely by reason of his position as the head of the world's greatest industrial organization, so wisely conceived by Mr. J. P. Morgan, but also by reason of his attainments and undoubted ability. Therefore it is surprising to find that to him the present social tendencies are very suggestive of the times leading up to the French Revolution. If any one less conspicuous than Mr. Gary had undertaken to draw such an analogy, it might well be passed by without notice. As coming from Mr. Gary, the comparison derives additional significance by reason of the fact that his conviction on that point is so deep that he feels it his duty to address a solemn warning to men of affairs generally, admonishing them that they must regulate their conduct accordingly or be prepared to take the consequences. Here are two paragraphs from Mr. Gary's speech as we find it reported in the "New York Times" of Monday morning:

"I say to you that things are being said and printed similar to the incendiary speeches which aroused the peasants of France and caused the French Revolution. Unless something is done, the spark will burst into a flame. I am not asking for sympathy, nor have I hoisted a flag of distress. I suppose it is only fair to say that, perhaps, we men of great influence have not always done exactly right. I think that it would be better if we sought to remedy some of the ills of the body politic, and, instead of taking offense, seek to benefit by criticism, however unjust.

"Unless the capitalists, the corporations, the wealth of this country take the first step in this direction, and assume a leading position in the fight to remedy evils, that action will be taken out of our hands by the mob. My counsel to the big interests of the country is to deal squarely with their employees."

If it were not for the respect we entertain for its author, we should be inclined to treat the foregoing with ridicule. As it is, we deem it proper to say we cannot find any sound basis for Mr. Gary's alarm nor in any way endorse the views expressed. On certain public questions of great importance the masses are undoubtedly in need of enlightenment, but he who sees visions of a revolution or of mob rule in this country does not read the signs of the times aright nor display that confidence in the sound judgment and correct conclusions, at critical times, of the electorate that the past history of the United States so abundantly justifies. Many vagaries and false economic doctrines appear to have obtained a hold on sections of the community, but Mr. Gary may depend upon it that when the crucial moment for decision arrives, the sober sense of the voting population will assert itself and these crude dogmas be quickly cast aside. This has always been the experience in the past and notably so at the the time of the silver campaign in 1896. None of the things which are being advocated and urged to-day are any worse than what was preached and taught by William J. Bryan sixteen years ago. Nevertheless, Mr. Bryan went down to overwhelming defeat, and the American people have twice since then—on the occasions when he undertook to renew his candidacy—taken opportunity to re-affirm their first judgment that the man advocating such doctrines should never be placed in political control.

Even the sensational press, whose power and influence to excite the unthinking masses Mr. Gary so aptly characterizes, always displays marvelous capacity for self-restraint when occasion demands it. In this there is the strongest of guaranties that political and social movements of a destructive character will never, with the aid of the press, be carried to the length where violence and excesses will follow. In seeking to find a reason for the existing unrest, Mr. Gary furnishes a diagnosis of the situation which, it strikes us, is entirely accurate. He says: "It is due to two causes-first, the fact that means of communication are increasing rapidly and news can be carried to widely separated points in a short time, and, second, the unjust agitation promoted by labor leaders, demagogues with personal ambitions to serve, so-called statesmen, whom I should term politicians, and newspaper publishers who are disposed to appeal to the prejudice and passions of what they variously term the 'masses,' the 'working class,' or the 'people,' to incite the latter against the 'capitalist' and educated classes." Admitting the truth of all this, it is too plain for argument in view of what we have already said that those newspaper proprietors who are doing so much to promote class hatred and to endanger property rights will never allow the work to be carried to the point where it will lead to general destruction and involve themselves in the common ruin.

But there is another aspect of the discussion, as presented in Mr. Gary's speech, that deserves consideration. As Mr. Gary is having premonitions of revolution and mob rule, it is fair to ask if he has been doing his part towards averting the menace which to him

It will have been noted in the seems so imminent. extracts from his speech given above that he makes a sort of confession of guilt-perhaps not so much for himself as for other leaders in the industrial world. He says "We men of great influence have not always done exactly right," and he admonishes "the capitalists, the corporations, the wealth of this country," that heed must be given to "criticism, however unjust." In making a confession of sins for others Mr. Gary would appear to be presuming too much, for it is only men of the Roosevelt stamp who argue that evil is inherent in the business world and look upon men of wealth and achievement as "malefactors." Passing that point, however, is it not a fact that Mr. Gary has been rather contemptuous of public sentiment as far as his own actions are concerned? One of the distinguishing features of Mr. Gary's policy has been the so-called "Gary dinners," held regularly for many years, at which Mr. Gary would confer with the independent steel producers for the general benefit. The purpose of these social functions, at which matters of mutual interest were discussed and harmonious relations promoted, was entirely meritorious; but they were misunderstood by a large section of the community, and the sensational press criticized them as being a violation of the Anti-Trust law. Nevertheless these dinners were kept up until last spring when the collapse in prices which then occurred made further gatherings of the kind futile.

Mr. Gary evidently looked upon the criticisms of the affair as of no account, and certainly there was little justification for them. But in his speech of last Saturday night he contended (if the press reports of what he said are correct) that men of influence and of wealth should benefit by criticism, even if unjust. A still more striking instance of disregard of public sentiment might be cited. Last summer, while the Stanley investigating committee was in session, and soon after Mr. Gary himself had been a witness before that committee, he went abroad and initiated an international conference for the promotion of good relations among steel producers of the whole world. The sarcastic comments leveled at this conference while Mr. Gary was in Europe by members of the Stanley committee are still fresh in mind. We were led to say at the time that with public sentiment so suspicious and hostile it seemed to us it might be better to defer to it instead of proceeding with schemes of conference and cooperation in apparent disregard of it. Mr. Gary, it is clear, thought differently, and apparently he has latterly changed his views as to the value of public criticism and the desirability of giving heed to it.

We imagine some other things that are cited to the detriment of the Steel Corporation could never have happened if sufficient consideration had been given to the public attitude and temper against the Steel Corporation. Only last week the Government sought and obtained an injunction against the Steel Corporation, enjoining the officials from destroying certain old books and papers which it was claimed might be needed in the prosecution of its suits and charging that some of the books had actually been destroyed. Mr. Gary at once came out with a perfectly frank statement showing that the operation was wholly free from suspicion, that the Vice-President of one of the subsidiary companies, after the books were returned by the prosecuting officials, thought they no longer were of any

service and quite innocently concluded that no reason existed for retaining them. The matter would not call for any comment here except that when the head of such a beneficial trade concern, against which harsh criticisms have been leveled from the very date of its organization, expresses fears of the possibility of a revolution and of mob rule, and seeks to impress the public at large with similar fears, it would seem to be incumbent upon the subordinate officials to be peculiarly circumspect in their actions. Out of regard for the executive head of the concern, if for no other reason, they might be expected to do nothing and tolerate nothing upon which an erroneous construction might be placed, to the detriment of the concern.

While, as already indicated, we cannot agree with all that Mr. Gary says in his latest address, it is evident that in counseling regard for public sentiment, even if ill informed, it can be made to serve a useful purpose.

As already noted, Mr. James J. Hill has this week been before the Stanley committee for investigating the steel business. He was a picturesque witness. He told the inquirers simply and incisively what they wanted to know about leases of ore lands, and when Mr. Beall of Texas detained him a moment to get his views upon the general situation, he became more interesting. Mr. Hill is a man of long experience and observation who has proved his quality by doing things. When asked how he regards the present theory that the day of competition is over, that it is no longer to be trusted, but that the Government must intervene and henceforth regulate prices and dispense happiness all around, he treated the figment as the north wind treats a fog. The law of competition, he said, is rooted in human nature, and can be changed only as human nature changes. Competition will last as long as the struggle to get ahead lasts. Along with the law of the survival of the fittest, the law of competition will be operating, said Mr. Hill, after all our present statutes have been wiped off.

Judge Gary and a few others whose opinions ordinarily carry weight have taken up what seems to be a counsel of despair; that a smooth and permanent modus vivendi can be reached by setting up Government as a regulator of prices. Chairman Stanley asked if society might not be held in peace by having corporations operate under a golden rule of business, with Government fixing prices and keeping big concerns from hurting one another or crushing labor. No, said Mr. Hill, that would not work; when the Government assumes control of all business the Government will soon go out of existence. He would limit somewhat the powers of corporations, particularly insisting that full value exists for every dollar of stock, but would not worry about mere size. He would not attempt to repeal any natural laws.

The worst trouble in this country is that the people are exaggerating evils which are always present and are imagining that a central power can step in and cure them all forthwith by pounding bad business and licensing good business. The demagogue feeds this delusion, because it is his stock in trade, and some men of affairs defer to it as the purchase-price of a temporary peace. When a keen-eyed man cuts through such folly by a re-statement of immovable principles, which nobody ought to forget for a moment,

he may aid the return to reason by reminding us all that the most painful way to cure error is to temporize with it.

President Taft's address here on Lincoln's birthday was intended and accepted as his first distinct public effort on his own behalf in the campaign, and much of it is sound and was well said. One service, at least, it may render, if it can force those in his party who are moving against him to come out into the open and state intelligibly just what issue they make with him, other than lies in the political ambition of a single person. Mr. Taft claims that the regular body of the party is the true and reasonable progressive of the day, seeking just protection for all under Constitutional powers. The most conservative opinion in the country does not, however, recognize him as representing it; his errors have been in trying to follow the lines of his political creator and in being too radical. So far as he is conservative, it is only by contrast with his opponents under the same general party name.

But clearly it is not for them to object to his radicalism; they can only criticise him for lagging behind themselves. If they are insurgent and progressive, they are such in contrast with his greater moderation; otherwise, the terms themselves are without meaning. It is mere vaporing to mouth over such phrases as that the man should be above the dollar or that "when human rights clash with property rights, human rights should prevail." Mr. Taft justly says that "the man is always above the dollar." Property can have no rights in itself; it is a possession of man, its rights are his, it exists solely for his service. If an orator talks of moral uplift, that is something everybody favors. What we need to have stated in plain terms is whether (as Mr. Taft puts it well), "he is in favor of abolishing the right of the institution of private property."

It is time they who would raise an issue upon progress came out and stated, not in platform language but categorically, what they propose. The genuine conservative thinks Mr. Taft has gone, and wishes to go, too far; if he is too slow for the radical element in his party, it is time they dropped rhetorical generalizing and told the country to what they would hurry it. It must be that they are for the extremest of the extremes, such as applying the "recall" to the judiciary, for their leader has publicly advocated having judicial decisions referred back to popular vote. That leader has very recently formulated (in adroitly-shaped generalities) Mr. Taft's principal defects as the progressives see them. Thus, "the people have come to feel that President Taft is primarily an interpreter of laws, rather than an administrator of laws." Further:

"The people of the country have come to regard the President as being interested more in the machinery of government than in the promotion of human welfare. He has done much to create and crystallize public opinion with regard to such matters as the tariff, as the Commerce Court, as judicial procedure; but with regard to the more vital questions, the people have not felt his leadership. On the question of the draining of the country population into the city, the question of turning desert lands into a region of homes, the question of decent hours of labor and adequate wages, the question of lynchings, the question of pure food, the question of the protection of children—on all such questions as these the American people have not felt the leadership of the President, and they have missed it."

This is the familiar voice of the demagogue, appealing to the vague dissatisfactions of the unthinking.

We are not defending Mr. Taft, who has erred in conforming too much to his inheritance; but the country needs distinctness of issues, and he will render it a service if he forces his opponents to state, in language which the most ignorant must understand, what they propose to do with control if they get it.

Another milestone in the world's progress was passed on February 12th at noon. The Manchu dynasty, that has occupied the throne of China for nearly three centuries, was pensioned and gracefully retired after it had, itself, by edict of the Empress Dowager and the child Emperor, set in motion a movement for the formation of a permanent Republic. "The majority of the people," says the edict, "are in favor of a Republic. From the preference of the people's hearts the will of Heaven is discernible. How could we oppose the desires of millions for the glory of one family?" Thus, we hope, ends the civil war. It has been a conflict remarkable in many ways, but especially for the absence of disorder, and, we might almost add, for the absence of bloodshed and clash of arms. Human life seems of such slight consequence in the East that the sanguinary feature of the revolution may possibly not have been amply covered by the news dispatches. On the other hand, foreign residents and their property have, in the main, been accorded full protection and the war seems to have been one of negotiation much more than one of military achievement. The Ching Hwa (Chinese) Republicto quote the official name—appears to have merely developed. Much real work, however, has yet to be done; and those who know China as the "land of the unexpected" see many opportunities for disquieting complications before the many divergent interests are bound together in a satisfactory and workable Government. Jealousies among the Republican leaders are yet to be threshed out and the practical work of evolving a system of representative government in a territory so greatly handicapped by widespread ignorance and illiteracy must now be undertaken.

It cannot be charged that the Republican leaders, as the representatives of the new Government, have been vindictive. The Emperor is to receive \$4,000,000 (Mexican) a year and is to retain his title and serv-So far, it appears, close attention has been given to detail, and to that extent the new Republic has an excellent start. The Premier, Yuan Shi-Kai, has assumed the title of President Plenipotentiary of the Republic and has requested the Powers to recognize that title. But the foreign governments are proceeding with distinct caution in this respect. The foreign legations at Peking will deal unofficially with Yuan Shi-Kai's government until the Republic itself is recognized. Dr. Sun Yat-Sen on Thursday formally resigned the presidency of the Republic in favor of Yuan Shi-Kai, and the National Assembly at Nanking unanimously elected Yuan Shi-Kai President of the Republic. Dr. Sun's resignation was accepted on condition that both he and his Cabinet should hold office until the new President and new Cabinets took over the duties.

The British Parliament opened on February 14 under circumstances that have produced a much more confident tone in London's financial circles. This improved sentiment was not due to the King's speech,

for that was, to use a favorite descriptive of the London press, disappointing and colorless. The real basis of the enthusiasm was a statement by Premier Asquith that the mysterious visit of Viscount Haldane, the British War Secretary, to Berlin had been on the direct invitation of Germany. It was not difficult to read between the lines of the Premier's speech his desire to convey the impression that the result of the Secretary's visit had been to prepare the ground for a new Anglo-German entente; and it was at once recognized that such a desirable condition would mean, when considered in association with the termination of the Chinese revolution and with the perfunctory position into which the Tripolitan War seems to have been relegated, a new era of European peace. Mr. Asquith was particularly distinct in enunciating that the new Anglo-German arrangement would not impair special relationships of either Britain or Germany with other Powers. On this point he said: "I cannot, of course, at this stage enter into matters of detail, but I may say that in the course of Lord Haldane's visit to Berlin there was unmistakable evidence of the sincere and resolute desire of both sides for the establishment of a better footing between us without either side in any way sacrificing or impairing the special relationship in which each of us stands to other Powers."

Mr. Asquith also took occasion to deny the sensational stories printed last autumn that the British fleet was at that time preparing for an aggressive attack on Germany. This he declared was "pure invention, without a shadow of foundation." King George opened Parliament in person and his speech was a short one, although it is probably many years since a speech from the Throne has been awaited with such absorbing public interest. But "blank disappointment" the cables tell us, "was easily read in the faces of his hearers over the colorlessness of the King's references to the historic legislation mapped out by the Government." Summarizing the measures to be brought before Parliament King George said:

A measure for the better government of Ireland will be submitted to you.

A bill will be laid before you to terminate the establishment of the Church in Wales and make provision for its temporalities.

Proposals will be brought forward for the amendment of the law with respect to the franchise and the registration of electors.

Otherwise the speech contained very little of international or financial interest. There was in it no mention of British relations with Germany nor of Lord Haldane's visit to Berlin. The Government, the King said, would continue to observe an attitude of strict non-intervention in China and he congratulated the international conference recently held at The Hague on the results of its labors with a view to regulating the trade in opium. Referring to the widespread labor unrest, he firmly trusted that a "reasonable spirit will prevail on both sides in order to avoid a development which will seriously affect the trade of the country and the welfare of the people."

Another feature of the political situation that has contributed to a more buoyant feeling in financial London has been the intimation that the granting of the Order of the Garter to Sir Edward Grey, the Foreign Secretary, was preliminary to his promotion to the Premiership. Reports have been persistently

current during the last few weeks that Mr. Asquith had determined to retire; and it has been rumored that Lloyd George would be asked to take the Premiership. The latter would be most distasteful to financial London, owing to the Socialistic proclivities of the present Chancellor of the Exchequer. Sir Edward Grey, on the other hand, has the confidence of the financial community as a calm statesman. He represents the Conservative wing of the Liberal Party and Lloyd George is the spokesman of the opposite extreme. Some of the London newspapers, according to cable dispatches, take the ground that the conferment of the Order of the Garter on the Secretary for Foreign Affairs gives Sir Edward such eminence that he could not be expected to serve in the Cabinet of Lloyd George. It is interesting at this juncture to recall the severe criticism to which Sir Edward has recently been subjected as a result of his Persian policy. This criticism is now explained by his friends as having been largely instigated by Lloyd George's followers to promote the Welsh leader's interests.

At the request of President Taft, Mr. Knox, Secretary of State, will shortly start on a trip, which will occupy about six weeks, to make a personal visit to the executives of thirteen Spanish-American countries bordering on the Caribbean Sea and the Gulf of Mexico. The countries to be visited will be Panama, Cuba, Hayti, San Domingo, Porto Rico, Venezuela, Colombia, Costa Rica, Nicaragua, Honduras, Salvador, Guatemala and possibly Mexico. Whether Mr. Knox will go to Mexico, however, will depend very largely upon the political conditions existing in that Republic after his visit to the other countries.

Secretary Knox's trip, although including different countries, is very much on the same lines as that taken to South America by Mr. Root as Secretary of State in 1906. Mr. Root's tour had a particularly beneficial influence in cementing the relations of the United States with Spanish America. It is worth noting that the conditions in the Central and South American republics are particularly delicate just now. Cuba, for instance, has recently been threatened with our intervention if President Gomez cannot obtain a proper control of internal affairs. Hayti is recovering from a series of revolutions and the assassination of the President of San Domingo last December precipitated disorders that seem now to have been calmed by the election of a new President. Venezuela for the moment is fairly quiet, while Colombia has a grievance against the United States connected with the separation of Panama from the mother Republic and the acquisition by the United States of the Canal zone. We comment more at length on the proposed trip of Secretary Knox in an article on a subsequent page.

Affairs in Mexico continue highly strained. Our State Department has been informed from Durango that foreigners in that State are in great danger and it is announced at Washington that, at the request of the American Government, President Madero has promised to send additional troops there to protect them. President Taft has made military preparations which he believes are ample for any emergencies that may arise; but he will not be forced into a definite position unless circumstances

become much graver than they are and the Madero Government shows that it cannot control the situation. There will be no mobilization of American troops on the Mexican border until conditions fully justify such

Realizing the danger to American residents in Mexico from the circulation of erroneous press dispatches telling of proposed intervention on the part of the United States, the State Department on February 13 issued a circular to the diplomatic and consular representatives in Mexico denying "all foolish stories" about American intervention and expressing the good-will and sincerest friendship of the United States Government for Mexico. During the Madero revolution the State Department issued a similar circular. The American representatives in Mexico have been instructed to circulate the note in the local press and to use every means to get the denial of intervention before the populace. The following telegram from President Madero setting forth the position of Mexico was received in Los Angeles on Thursday:

The attitude of the Mexican Government toward the Government of the United States is that of the most open friendship, and the attitude of the latter in the difficulties through which the Republic has passed has been most cordial.

The difficulties through which the Republic of Mexico has been passing were not of really great importance and have been overcome. There has been no great political principle involved and there has been no notable leader as their sponsor.

For all of these reasons my Government is sufficiently strong to give complete protection to all of the interests.

Usually responsible London cables suggest that Italy is becoming tired of the Tripolitan War and that the sharp decline that has recently taken place in Italian rentes has followed the indifferent responses that Italy has received in London and Paris, where she has been informally "sounding" the prominent banking interests on the prospects for a war loan. It is now suggested that mediation between Italy and Turkey by England and Germany is among the early probabilities. Cable advices of February 14 quoted the Milan "Perseveranza" as making a significant explanation of General Caneba's summons to Rome to attend a Cabinet Council. According to this article the following question was put to Caneba by the Cabinet: "With the means now at your disposal and with all other means which you might ask for, and which the Government would not hesitate to give, are you in a position to provide that unequivocal and decisive victory of which Italy is in need in order to impose unconditional peace upon Turkey?" To this question General Caneba is reported to have replied "No". He declared it was impossible in a war of the present character to secure a brilliant success even in a year's time. "If you want a brilliant success you must seek it elsewhere than in Libya." Caneba is alleged to have replied. Public opinion in Italy is reported to be showing discontent.

The Special Commission appointed by the French Minister of Finance to report on listings on the Bourse of foreign securities, in order that the entire Ministry may discuss such listings intelligently, has been requested to take up the application of the Credit Foncier Cubain for official quotation to be given that institution's bonds. It is now denied that the shares of the institution have already been listed. The

the matter after refusing the quotations last week is, according to Paris cables, considered an indication that Cuba is showing a disposition to take up the question of investigating the claims for indemnity for losses that French citizens were subjected to in the war for Cuban independence.

The country's foreign trade for January 1912, according to the official statement issued yesterday, was of very full volume, the exports exceeding all former totals for January except that of 1908, and the imports being of greater magnitude than for any month of any year, barring only the aggregate for March 1910. The net export balance, however, although large, is less than that of 1911. In the exports the most notable change was in cotton, where a falling off in value occurred in the face of an increase in quantity. The shipments reached 1,412,327 bales, against 1,012,861 bales, but, owing to the materially lower price, the value represented was only 711/4 millions dollars, against 77 1-3 millions. Breadstuffs also showed a loss in trade of 1½ million dollars this year, consequent upon a decreased outflow of corn, wheat and flour. A notable expansion in the volume of "other commodities" exported is also a feature of the January result. the 1912 shipments being \$96,501,127, against \$86,-882,126 in the previous year. Aggregate merchandise outflow for January this year was \$202,586,074, as contrasted with \$197,083,391 a year ago, 144½ millions in 1910 and 206 millions in 1908—the highwater mark for the month. For the seven months since July 1 1911 the export total establishes a new record for the period, being \$1,307,293,380, against 1,258½ millions and 1,0845% millions, respectively, in the like interval of the two preceding fiscal years.

Merchandise imports showed an important augmentation in January, standing at \$143,557,721, against \$130,561,234 in 1911 and \$133,670,278 in 1910, the latter the former January record. For the seven months ended Jan. 31 1912 the aggregate inflow is in excess of that for any previous similar period, being \$912,878,929, against \$894,041,387 in 1910-11, a little over 891 millions in 1909-10 and only 6971/2 millions three years ago. The net result for January is an export balance of \$59,028,353, or 71/2 millions less than for 1911, but largely in excess of 1910. The seven months of 1911-12 netted a balance of \$394,-414,451, or 30 millions over 1910-11 and 200 millions increase as compared with 1909-10.

While most recent developments have been a source of some satisfaction to those connected with the cotton-manufacturing industry of the United States, the beginning of the improvement dates back too recently to have it leave any impress as yet upon cotton mill earnings. It follows, therefore, that the latest dividend record for Fall River-that covering distributions made or to be made in the first quarter of 1912 —is strikingly poor. It indicates, in fact, that the time had at last arrived with some corporations that had consistently paid out a stated sum each quarter to suspend dividends for the time being, surpluses having already been too seriously encroached upon. How this has affected the aggregate distribution to shareholders becomes clear when we state that in no corresponding period of any year since 1905 has it fact that the Ministry is willing to look further into been as small as in the first quarter of the current year,

and, carrying the comparison back a quarter of a century, only one other year (1898) with lower dividend rate is found. Our compilation for the first quarter of 1912 covers 36 corporations, of which 14 have passed their dividends, 10 have decreased the rate and only 12 have adhered to the same percentage as in 1911. The aggregate amount distributed in the period in 1912 foots up only \$231,017, on a capital of \$27,756,670, or an average of but 0.83%. last year, the amount paid out was \$443,850, or 1.60\%, and in 1910 it reached \$508,400, or 1.90%. Here, then, we have decidedly unfavorable contrasts denoting how the strain has told when at last the conservative policy heretofore quite well maintained has to be in part abandoned. In some years, notably 1909, 1908 and 1907, the first quarter's distribution was well above 2%.

Foreign bank discounts confirm the view that the reduction in the Bank of England rate last week was intended to help the market rather than reflecting any positive immediate easiness in the London money situation. It was more an indication of prospects than of actual conditions. The Bank will undoubtedly remain in control of the monetary situation until April, as Lombard Street will continue borrowing to finance the tax collections which are now actively under way. However, the Governors of the Bank at this season endeavor to ease the situation as much as possible, and the reduction in the official discount rate may be considered an indication of this policy. No additional change was made in the official rate this week. The maturing Treasury bills will furnish an acceptable outlet for the tax funds. On Feb. 25 £3,400,000 six months' treasury bills mature, on March 8 an additional £3,500,000 three months' bills are due, and on March 16 still another block of £3,000,000, making £9,900,000. Private London discounts as reported by cable yesterday were 3 7-16% spot and 33/8% to arrive for 60 days' bankers' acceptances; 90 days' were quoted at 3 5-16% and 31/4% for spot and to arrive, respectively. A week ago spot and to arrive were both quoted 33%% for 60 days and 31/4% for 90 days. Paris closed 3-16% lower for the week at 2 15-16% for all maturities. Berlin, on the other hand, which closed at 35/8% for spot and to arrive a week ago, was yesterday cabled at 33/4% for spot and 3\%\% for to arrive. Brussels closed 1-16\% lower at 3 7-16% and Amsterdam remains unchanged at 33/4%.

The weekly statement of the Bank of England, as cabled by our special London correspondent, registered an increase of £337,621 in the gold coin and bullion holdings, while the reserve showed an expansion of £571,000; the proportion to liabilities is now 51.24%, as against 52.94% last week. A year ago the proportion was 52.72%, two years ago 53.04%, and in 1909 50.59%. The market was a borrower at the Bank of £2,118,000, as reflected by the item "other securities." Public deposits increased only £563,000, showing that the treasury is releasing its receipts almost as rapidly as they arrive. Ordinary deposits increased £2,376,000. The foreign demands upon the Bank for gold continue heavy, particularly on India account, but the Bank is getting much gold in the open market. Our special correspondent furnishes the following details of the movements into and out of the

Bank for the Bank week: Imports, £816,000, (wholly bought in the open market); exports, £980,000 (of which £125,000 to India, £100,000 to Egypt, £100,000 to Brazil and £655,000 "earmarked" India), and receipts of £502,000 net from the interior of Great Britain.

The Bank of France in its weekly statement on Thursday reported an increase of 12,400,000 francs in its gold holdings, which suggests the arrival of a part of the American gold included in the recent \$8,000,000 shipment from New York. The Bank's gold stock is now 3,197,600,000 francs, comparing with 3,249,250,000 francs one year ago, 3,479,775,000 francs two years ago and 3,645,338,597 francs in 1909. Silver holdings decreased 6,450,000 francs during the week, and there was a decrease of 47,800,000 francs in note circulation and of 81,750,000 francs in bills discounted. The circulation item now stands at 5,315,566,000 francs and compares with 5,237,557,000 francs one year ago and 5,227,895,000 francs in 1910.

The local money situation is, of course, immediately concerned in the better prospects of the foreign markets, for if European supplies of available funds are augmented by the improved political situation, the demands upon New York will correspondingly lessen, and any approach towards stringency would promptly call home our own funds. Lenders both on call and for fixed maturities have shown some disposition toward firmness. We stated last week that the movement of gold to Paris had very likely culminated, and the week's developments have confirmed this statement, as there have been no additional engagements of the precious metal for export. The currency movement from the interior is not as large as it has recently been, although, of course, the falling off is largely seasonable. A direct influence of the firmer tendency of money has been the demands by the railroads for new capital, and it is apparent that the movement in this direction during the next few months will be as active as the market will permit—in other words, the railroads will sell bonds and notes as freely as possible as long as satisfactory conditions can be secured. Trade also appears to be showing some slight improvement. The market for call money has ranged this week between 2% and 2½%. Referring to the figures in detail, the range on Tuesday and Wednesday (Monday, Lincoln's Birthday, having been a holiday) was $2\frac{1}{4}$ @ $2\frac{1}{2}$ %, with the lower figure the renewal one; Thursday's extreme figures were $2@2\frac{1}{2}\%$, with $2\frac{3}{8}\%$ the ruling rate; and on Friday 2% was the lowest and $2\frac{1}{2}\%$ the highest, with $2\frac{1}{4}\%$ the ruling quotation.

Time money is fractionally higher for the week, though this represents the attitude of lenders rather than any direct improvement in the demand by borrowers. Closing quotations are $2\frac{1}{2}@2\frac{3}{4}\%$ for 60 days $(2\frac{1}{2}\%$ a week ago), $2\frac{3}{4}@3\%$ for 90 days (against $2\frac{3}{4}\%$), 3% for four months (unchanged) and $3@3\frac{1}{4}\%$ for five and six months (also unchanged). Mercantile paper still reflects the backwardness in trade and industrial circles by its limited supply. Quotations remain $3\frac{1}{2}@4\%$ for 60 and 90 days' endorsed bills receivable and also for four to six months' single-name bills of choice character. A higher figure than $3\frac{3}{4}\%$, however, is exceptional. Bills not classed as choice are quoted at $4\frac{1}{2}\%$.

In sterling exchange the firmness noted at the extreme close last week continued on Saturday and was generally ascribed to the exigencies of speculators who had entered into short commitments. After the Monday holiday, however, the market showed until Friday a continued disposition to decline, which was not surprising in view of the more satisfactory interpretation given to London's money market conditions. There were no additional exportations of gold, but it was announced from Paris that arrangements had been made to renew on a 41/8% basis the Lake Shore loan of \$12,000,000 placed in the French centre last spring and which is about maturing. On the other hand, New York is about to participate to the extent of \$10,000,000 in a \$45,000,000 Tokio loan which, according to present arrangements, is to be offered simultaneously here and abroad next week. The news of this offering and covering of short foreign exchange commitments caused an advance of 10@15 points in sterling exchange rates on Friday.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8740@4 8745, cable transfers at 4 8775@4 8780 and sixty days at 4 8430@4 8440. Monday was a holiday. On Tuesday, after a firm opening, the market weakened; at the close demand declined to 4 8725@4 8730 and cable transfers to 4 8770@4 8775, although sixty days showed no change. Selling on speculative account caused a decline of about 15 points on Wednesday; in the late afternoon, however, the market became firmer, though the final range was below Tuesday's close at 4 8720@4 8725 for demand, 4 8755@4 8760 for cable transfers and 4 8420@4 8430 for sixty days. On Thursday sterling ruled slightly weaker on dull, quiet trading, with demand at the close at 4 8710@4 8720 and cable transfers at 4 8745 @4 8750; sixty-day bills remained unchanged. On Friday the market advanced 10@15 points, due largely, as already noted, to covering of short commitments and the news of the proposed offering of the Tokio loan next week. The close was 4 8430@ 4 8450 for sixty days, 4 8725@4 8735 for demand and 4 8760@4 8770 for cables. Commercial on banks was quoted 4 823/4 @4 833/4 and documents for payment 483½@484½. Cotton for payment ranged from 4 83½@4 83¾, grain for payment from 4 84@ 4 841/4.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Feb. 16 1912.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Ne M	t Interior ovement.
Currency Gold	\$9,117,000 1,947,000	\$5,634,000 996,000		\$3,483,000 951,000
Total gold and legal tenders	\$11,064,000	\$6,630,000	Gain	\$4,434,000

With the Sub-Treasure operations and gold exports the result is as follows:

Week ending Feb. 16 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above. Sub-Treas. oper. and gold exports.	\$11,064,000 21,200,000	\$6,630,000 26,300,000	
Total gold and legal tenders	\$32,264,000	\$32,930,000	Loss \$666,000

The following table indicates the amount of bullion in the principal European banks.

Damba at	F	'eb. 15 1912		I	'eb. 16 1911.	
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,229,527		39,229,527	37,496,973		37,496,973
	127,904,400	32,154,720	160,059,120	129,969,800	33,049,920	163,019,720
Germany _	43,211,850	16,280,300	59,492,150	43,264,150	15,284,600	58,548,750
Russia	143,755,000	6.395,000	150,150,000	144,811,000	6,649,000	151,460,000
Aus. Hun.		12,431,000	66,452,000	55,226,000	12,467,000	67,693,000
Spain	16,766,000	30,053,000	46,819,000	16,462,000	30,744,000	47,206,000
Italy	41,863,000	3,845,000	45,708,000	39,340,000	3,498,000	42,838,000
Netherl'ds.	12,109,000	1,084,800	13,193,800	10,819,000	2,392,900	13,211,900
Nat. Belg.	6,658,000	3,329,000	9,987,000	5,678,667	2,839,333	8,518,000
Sweden	4,719,000		4,719,000	4,463,000		4,463,000
Switzerl'd.	6,556,000		6,556,000	6,226,000		6,226,000
Norway	2,189,000		2,189,000	1,859,000		1,859,000
Total week	498.981.777	105.572.820	604,554,597	495,615,590	106,924,753	602,540,343
Prev. week	497,821,183	104,927,573	602,748,756	493,283,834	106,233,983	599,517,81

SECRETARY KNOX AND THE SPANISH-AMERICAN REPUBLICS.

The announcement given out this week at Washington that the Secretary of State is about to make, in a Government ship, a series of official visits to the Central and South American republics bordering on the Gulf of Mexico and the Caribbean Sea, is one of those incidents which have a place in the march of history. It is announced that Mr. Knox is to pay his respects to the governments in Cuba, San Domingo, Hayti, Venezuela and Colombia—probably not visiting Mexico, where internal affairs are at present in a state which might make such a visit open to unfavorable inference. In a statement given out from the White House early this week, the Administration's views as to the proposed trip are thus summed up:

The President thinks it will be of great assistance in solving the diplomatic problems that are presenting themselves from day to day if we manifest our friendly interests in these, our neighboring, republics, by a visit to them of the Secretary of State. By creating the closer relations and acquiring the more exact information that must come from such conferences as he will be able to have with the heads of their governments, he will enable our Government to deal with existing questions much more effectively.

An official tour of this sort is not apt to be undertaken without special reasons, and in the present case the motive is clear enough. Leaving out of consideration the disorder in Mexico, where the revolt in the Northern provinces has already threatened renewal of the trouble which brought our army to the frontier at the time of the Madero uprising, there remains such recent unpleasantness as the warning of President Taft to President Gomez of Cuba, that unless internal order were preserved, intervention under the original powers conferred on the United States by the new republic might be necessary, and the equally awkward incident of the present week, when the Government of Honduras, having entered suit against the United States syndicate operating the Honduras railway, demanded that the property of that syndicate be instantly surrendered. In that case, even the request of the American Consul for twenty-four hours delay, until he might communicate with Washington, was denied, and seventy-five sailors from an American warship were landed at Puerto Cortes to protect the property of the Americans. The State Department subsequently withdrew the sailors, reserving the right of against the Honduras Government; but it was quite inevitable that unpleasant feeling should have been stirred up.

It is to allay these various misunderstandings, dislikes and suspicions on the part of the republics to the south of us that Mr. Knox is to make his personal visits. In a certain sense, it may be said that this new idea of sending a Secretary of State to meet the authorities of the Spanish-American republics face to face bears some resemblance to the habitual exchange of visits by the European sovereigns. That popular and political good-will has been cultivated by such mutual exchange of visits by European potentates, has been indicated in the case of Russia and France, of Germany and Italy; and the still more striking instance of the part which King Edward's Continental visits played in the negotiation of the treaties between England and its European neighbors, is decidedly in point. In the case of a Government like our own, where settled tradition forbids the President himself to make such visits, it may easily be that the next best thing is to send the head of his foreign affairs department.

The results of Secretary Root's similar tour in 1906 were admittedly favorable. His trip to the Central and South American republics, in that year, followed immediately after the unpleasant San Domingo episode of the year before, when our Government had been placed in somewhat of a false position with San Domingo through its co-operation with foreign creditors to administer their interests in that Government's custom house finances. Mr. Root met the troublesome situation with unfailing tact. Answering at Buenos Ayres the declaration that these Southern governments could not tolerate forcible collection of debts by foreign countries, Mr. Root stated plainly that our own Government had never employed, and never would employ, its army for collection of debts contracted in such republics by outside governments or by individual foreigners. He added that any such policy would simply amount to promoting speculation and to inducing war based on purely sordid motives. This, and the Secretary's similar declarations of good faith on the part of the United States, and of willingness to invest our capital in Central and South America, were received with enthusiasm in the cities which he visited, and did much to allay the angry suspicions which had begun to grow, in such communities, regarding the policies of the United States.

Secretary Knox has, in some respects, a more difficult task than Secretary Root. In the first place, these Southern republics have had, or have believed themselves to have, reasons for irritation which they may have imagined to have been removed by the speeches of 1906. The present Administration's somewhat unfortunate entanglement in Nicaraguan politics, its partial threat of intervention in Cuba, the massing of the United States army on the Mexican frontier during 1911 and the grievance of Colombia over the Roosevelt Administration's part in our acquisition of the Panama Canal through the secession of Panama, remain as contributary causes of possible bad feeling. It will require a maximum of tact, combined both with firmness and good judgment, to make Mr. Knox's trip as effective an expedient as was Mr. Root's.

In general, it will necessarily be the purpose of such visits to set forth with the utmost clearness our Government's purposes under the Monroe Doctrine, and that is by no means easy to do when the matter comes down to definite declaration of what the United States will do or will not do in a given conceivable emergency. That European States are not to acquire territory in Central and South America, is declared without equivocation. But, on the other hand, there has been no definite and unmistakable policy as to the rights of such foreign governments to intervention in behalf of pecuniary claims or political difficulties.

In the matter of money loaned to needy or unscru-

placing the customs or other taxes of such a government under the general supervision of foreigners has been established as a precedent in dealing with other continents. Not to mention China, such a procedure has been pursued in the case of the Greek and Turkish public debts, and the Central and South American republics are the most notorious offenders of all in matters of the sort. On the other hand, there is the always critical problem of foreign residents and of foreigners owning property in a State which falls into anarchy and revolution-experiences which are the every-day incidents of these Southern republics.

Thus far the United States has been compelled by the nature of the case to shape its policy according to the circumstances of each particular incident. That it has governed its action—possibly waiving the incident of Colombia and Panama—with a primary view to protecting these weak republics against the aggression of powerful outside States, is undeniable. But the difficulty of the matter is that these Southern governments have so far taken that part of our policy for granted that they level their criticism at all actions or policies which imply the failure of the Washington authorities to favor the Spanish-American republics in other and much more doubtful particulars.

Very few statesmen would hazard definite prediction as to just what will be the outcome of these perplexing relations. That visits such as Secretary Knox is now to make will help the situation, if they are managed tactfully and wisely, cannot be doubted. In some of these republics, and under certain conditions in all of them, there is a very definite subject of appeal, based on the enormous natural resources of these Central and South American countries—resources which, whether in the form of precious metals, or minerals, or timber, or agricultural products generally, will some time make them centres of wealth and prosperity.

The difficulty in arranging for this consummation lies in the manifest fact that development of such natural resources is retarded or blockaded by the weaknesses or vices of the very governments to which Mr. Knox is to pay his respects. Between the people's knowledge that their own governments are plundering them, and their suspicion that if foreign syndicates are admitted, they will be plundered in that quarter also, it would be strange if public sentiment in the matter were not distorted and unreasonable. The one certain fact is that the United States, through patience, firmness and continued expression of good will, should use every means of impress on the people of these countries its own disinterested purposes.

WOULD IT BE WISE TO ABANDON GOVERNOR'S ISLAND?

A proposition lately appeared in the House in Washington for the sale of the Brooklyn Navy Yard. It was not clear what could reasonably be said on behalf of such a step, and slight notice seemed to be attracted to it; but now it has been used as a foil to another proposition that the Government shall offer to sell Governor's Island to this city. This is one of the propositions which seem rather attractive superficially, but a little thought brings up serious objections.

If it is supposed that the Island could be valuable to the city for commercial uses, the answer is that the narrowness of the channels and the rapidity of tidal movement seem to forbid its usefulness for docks. pulous governments, intervention to the extent of No solution of the still perplexing problem of accommodation for longer vessels is visible there. Other things aside, a small and isolated island is much inferior to mainland for dock purposes; moreover, there is already some commitment to the Jamaica Bay scheme.

To the natural thought that the Island would be available as a park, one answer is that the proposition to create a park on Coney Island has quite as much potential service in it and also offers a prospect of removing some of the objectionable features of that resort; what has been accomplished in that direction at Nantasket for Boston is an example in point.

But New York has larger reasons for retaining the Island in Government hands and for Government uses. There is something to be said for this on historical grounds, since it has been the home of the city's official-military life for approaching three centuries. The early Governors were there before the Revolution. The place was fortified by the patriots in 1775. The professors and students of Columbia went down in a body and plied the pick and shovel on its fortifications in 1796-97; from that time until now it has been a military station; a long line of distinguished officers have lived there, and it has known many hospitalities to foreigners. It has been a reproach to us that people in the city have been engrossed with using it to their own advantage and too little recognizing anything owed to the city. This is not now as it once was, for there are beginnings of a civic spirit; precept and example should combine to encourage that spirit, and it may well be urged that the traditions of Governor's Island through the long past have established a relationship to the honor and pride of the first city of America which cannot be abandoned without discredit.

It is entirely true that changes in materials make the Island not so important as it once was to the defense of the city against an enemy approaching by sea. But we must recognize that the only possible approach of enemies is not by sea. The city has its foes within its gates. Some of us remember the riots of 1863, called the draft riots, but having no relation to the draft except in the starting. Once begun, such outbreaks are risings of the lawless against law, of those who think they have nothing to lose in any event and have a wild delight in destruction. Wealth has been accumulating here during the fifty years; its visible evidences are more at hand; the dangerous elements are more numerous; the public preaching against property and for "brotherhood" has increased the danger. It may be a "bread" riot, or a race riot, or an unclassified blaze of human passions; constant exposure to it is undeniable, for the tinder only awaits the kindling.

To remove the regular troops would be a step which the dangerous classes and their orators and leaders would be the first to note. It would seriously lessen security as well as the feeling of security. It would be an imprudence which the sober thought of New York cannot afford.

A further danger and one of constant exposure is that of a serious conflagration, in which the presence of disciplined troops might be of vast service. While Governor's Island has ceased to be of large importance as a place of defensive operations against a foreign invader, it is still of great potential value as a military post and as a point of departure for military operations. Large expenditures have been made upon it, and plans for enlightenment are incomplete. It would be better to continue these than to reverse the policy of nearly three centuries.

THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

In continuance of a practice begun by us many years ago we present on subsequent pages (see pages 448 to 462) elaborate comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia and St. Louis. As far as the trust companies of this city and State are concerned a slight change in the date of the returns is to be noted. Heretofore successive Superintendents of Banking at Albany have always required that the trust companies shall make a return of their condition as of December 31. This custom of having a report for the close of the year extends back a quarter of a century or more, and has never previously been deviated from. On the present occasion, however, the Superintendent has waived the requirement of a return for the end of the year and, instead, called on the companies for a statement of condition for December 21.

Quite a number of the separate companies have published reports of their own for the usual date (December 31), but in our comparisons we use entirely the figures for December 21. In this way the figures for all the companies are of a uniform date and correspond with the official statements rendered to the Department at Albany. There is a further reason for using the Department's data for December 21 rather than the company data for December 31 (where the latter are available) in the circumstance that in most instances the company figures are not given with sufficient detail. One company will lump cash on hand with cash on deposit in banks and another will lump the different classes of security holdings, or lump some of the other items.

In one particular we have found ourselves obliged to go completely over the head of the Banking Depart-The most useful part of the end-of-the-year returns has been not merely the figures of condition but certain supplementary facts and information relating to the operations of these institutions for the twelve months of the calendar year-their earnings, their expenses, the amounts charged off to profit and loss, the interest credited to depositors, the taxes paid, the amount of dividends declared, &c., &c. The discontinuance of the December 31 statements is chiefly to be regretted owing to the absence of these items of information. As we have so long been publishing the returns of the separate companies, mainly because of these supplementary items for the calendar year, and as the figures are invaluable for reference and comparison, we have felt in duty bound to make an effort ourselves to get the figures for the calendar year in the usual form by application to the companies themselves. We have not deemed it advisable to ask for figures of liabilities and resources for December 31 in substitution for the December 21 figures of the Department, deeming these latter close enough for all practical purposes; but we have applied to each and every trust company in this city and requested the officials to give us the results for the calendar year as regards the various items embodied in the supplementary statements.

The compilations we give on subsequent pages will show that our efforts have been crowned with a gratifying measure of success. In over two-thirds of the cases we have succeeded in getting the figures desired. Many of the managers expressed great willingness to co-operate and stated that they considered it a mistake

on the part of the Banking Department to discontinue the old requirement. Where in our compilations for the separate companies the 1911 figures are in any case missing, the reader will understand that we have been unable to get direct returns.

In any general survey of the trust companies, the distinctive feature is the continued growth of their operations. This is the more noteworthy at the present juncture in view of the fact that these institutions, like banking and financial institutions in general, had unfavorable conditions to contend witheven more so in 1911 than they had in 1910. Loanable funds practically all through the year were in over-abundant supply and interest rates ruled exceedingly low. This made it extremely difficult for the companies to get remunerative returns on their loans. Hence they were in no position to offer high rates of interest and thereby attract additional deposits. Nevertheless their deposits have been further substantially increased. And that is true, not merely of the institutions in this State, but also of those at the other centres where we have collected the figures-Boston, Philadelphia and St. Louis. It is also true that these institutions, speaking of them collectively, have further gained in strength, notwithstanding that besides the cheapness of money they had a further drawback to contend against in a shrinkage in security values.

In this city the number of companies is all the time further declining. During the past year the Mercantile Trust Co. was absorbed by the Bankers Trust Co., the Madison Trust Co. (formerly the Van Norden Trust) was taken over by the Equitable Trust and the Savoy Trust was merged in the Broadway Trust, besides which the Carnegie Trust failed and disappeared from the field. Further consolidations will occur in the near future with the absorption of the Trust Company of America by the Equitable Trust Co. and the linking of the Flatbush Trust to the Broadway Trust. With these changes there will be left only 38 trust companies in Manhattan and Brooklyn Boroughs, as against 49 companies immediately before the panic of 1907.

But, as already noted, aggregate operations and business of these companies keeps rising to larger and still larger dimensions. In the calendar year 1910 there had been some shrinkage in the volume of deposits, but in 1911 the loss was more than regained. A measure of the changes which have occurred is furnished in the official totals given out by the Department at Albany covering the returns under the call of condition for Dec. 21. We shall use for purposes of illustration the totals for the whole State, instead of limiting ourselves to the results for the institutions in this city. Of course the companies in Greater New York make up the preponderating proportion of the whole; still the totals for the entire State are a little more comprehensive and in that sense more conclusive as to the growth which has been

On Dec. 21 1911 the deposits of the trust companies of the whole State aggregated \$1,342,270,020, as against only \$1,218,382,416 Jan. 2 1911 and \$1,302,-099,738 on Jan. 1 1910. It should be understood, however, that the Dec. 21 total was not the maximum of the year, there having been a falling off in the deposits the last six months, as usually happens. As against \$1,342,270,020 Dec. 21 1911, the amount of the deposits Sept. 29 1911 was \$1,375,565,304 and the amount June 7 1911 \$1,406,168,505. On Aug. 22

1907, just before the panic, the aggregate of the deposits stood at \$1,087,664,431, and on Dec. 31 1907, after the panic, it stood at only \$732,278,460. In the four years since then, therefore, the amount has been nearly doubled. The course of the resources has been much the same. These are \$1,656,335,661 for Dec. 21 1911, against \$1,690,075,954 Sept. 29 1911 and \$1,711,598,061 June 7 1911; but comparing with only \$1,515,453,650 Jan. 2 1911 and \$1,604,203,727 Jan. 1 1910; on Dec. 31 1907 the resources were \$1,012,747,930 and on Aug. 22 1907, before the panic, they were \$1,363,966,143.

The capital of the New York companies—because of consolidation and failure—is smaller than it was twelve months ago, being \$71,481,000, against \$73,431,000, but surplus and profits have increased, and stand at \$188,676,616, against \$184,025,130.

As would be expected, the amount loaned out on collateral has not greatly increased, notwithstanding the further growth in deposits. The institutions found it more profitable to invest their funds in other ways. On December 21 1911 the loans on collateral (always speaking of the institutions of the whole State) were \$558,917,170, as against \$547,767,677 January 2 1911, but against \$696,601,870 January 1 1910. Stock and bond investments, however, December 21 1911 were \$434,076,602, against \$370,691,761 January 2 1911 and \$366,227,108 January 1 1910.

With reference to the money holdings of the New York trust companies, the item is now a large one, and it keeps growing with the increase in the deposits, as the law requires that these institutions, like the banks, must keep certain amounts of cash within their own vaults. Trust companies in this Borough are required to keep a reserve of 15% and all of it must be held in cash. In the other boroughs of New York only 10% of the 15% required need be in cash. In the rest of the State trust companies are not very numerous and the reserve required is 10%, of which one-half must be in cash. These reserves apply to deposits liable to call. On time deposits not payable within thirty days when represented by certificates, and on moneys held in trust not payable within thirty days and therefore removed from the possibility of immediate call, no reserves need be kept. Under an amendment to the Law made by the 1911 Legislature, deposits may be reduced in figuring the reserve requirements by an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the institutions or held in trust for them by any public department. Between January 1 1910 and January 2 1911 the aggregate of cash in vault held by the trust companies had been reduced from \$142,328,507 to \$132,-980,316, but for December 21 1911 the amount is up again to \$138,822,430. As showing, however, what a change in this respect has occurred as a result of the statutory mandate requiring the keeping of certain percentages of cash on hand, it only need be pointed out that on December 31 1907 the cash holdings of the trust companies for the whole State were only \$47,830,348.

In the preceding, we have been dealing with the trust companies as a whole. As far as the separate companies are concerned the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between January 1 1910 and December 21 1911. To furnish a sort of general survey, we introduce here the following table comprising all the companies in the

Boroughs of Manhattan and Brooklyn, and show the deposits on August 22 1907 (before the panic); on December 31 1907, the date of the first call after the panic, and for Jan. 1 1911 and Dec. 21 1911.

Borough of Manhattan.	Aug. 22'07.	Dec. 31 '07.	Jan. 1'11.	Dec. 21 '11.
12 NUMBER 16 1100, 63	S	8	. \$	\$
Astor	8,965,745	8,103,748	14,774,859	18,663,182
Astor Bankers' f	23,861,606	20,240,194	62,013,877	1137493 148
Mercantile /	35,119,131	23,277,232	48,382,224	11
Broadway		2,340,822	4,607,336	5,156,630
Central		33,961,798	67,843,148	87,618,742
Columbia		4,700,103	13,800,562	16,640,920
Commondal		2,948,586	4,473,784	4,344,738
Commercial	3,876,981 8,898,940	6,304,846	20,040,241	18,183,047
Empire				
Equitable a	17,381,123	9,715,776	35,044,790	10 249 605
Bowling Green a	16,233,629	11,209,036	Ja	140,348,695
Madison a	8,101,350	5,623,758	6,540,091	
Farmers' Loan & Trust		58,497,300	116,368,590	132,631,254
Fidelity	3,028,403	3,016,254	7,008,343	6,910,834
Fulton	7,423,429	6,047,183	7,723,527	8,102,910
Guaranty c	41,996,504	28,161,527	1	The Arter of the
Fifth Avenue c	17,532,796	10,413,911	124815 857	156,022,851
Morton c	40,510,828	22,166,365	C	1210 (230) II
Guardian	4,185,255	3,315,280	3,638,994	2,683,174
Hudson	2,066,175	1,172,075	3,416,134	3,354,493
Knickerbocker	62,114,992	1,112,010	32,467,648	37,385,064
Lawyers' Title Ins. & Tr.	8,524,049	5,511,071	13,452,914	16,184,748
				11 267 791
Lincoln	22,400,958	6,483,066	11,141,401	11,367,721
Manhattan	10,975,957	9,327,741	19,051,288	21,093,164
Metropolitan	23,747,751	15,764,837	24,971,982	22,511,690
Mutual Alliance	5,763,501	3,651,793	8,493,763	8,502,472
New York Life Ins. & Tr.		24,680,912	35,550,811	34,128,848
New York	33,517,360	27,862,835	41,313,028	38,044,550
Savoy	1,569,287	909,024	1,762,388	971,819
StandardTitle Guar. & Trust	12,884,258	7,691,641	16,583,839	17,561,046
Title Guar. & Trust	28,495,980	21,574,526	24,224,805	28,900,222
Trust Co. of America	64,124,995	20,705,636	26,881,367	25,563,427
Union Trust	48,231,644	44,169,764	53,527,947	52,993,228
United States Mtg. & Tr.		20,096,258	43,415,252	46,370,514
United States				63,097,383
Washington				9,415,034
Windsor			6,844,238	6,474,766
Brooklyn— Brooklyn	15,363,635	11,628,311	18,071,271	19,662,041
Citizens'	1,592,398		1,439,877	1,805,319
			3,875,130	
				11,261,078
Franklin	6 794 791			
Hamilton		5,490,952	7,321,308	
Home	2,636,974	1,638,373	2,452,328	
Kings County	12,346,322	10,120,685	15,256,377	16,142,30
Long Island Loan & Tr				
Nassau	8,290,228	5,329,614	5,660,371	
People's	14,946,702	13,651,462	19,229,883	18,846,34

Not reporting on account of temporary suspension.
 a Bowling Green was consolidated with Equitable March 31 1909, and Madison, formerly Van Norden Trust, was taken over by Equitable Jan. 9

fifth Avenue and Morton consolidated with Guaranty Jan. 27 1910 Mercantile was consolidated with Bankers Aug. 10 1911.

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies at Boston, Philadelphia and St. Louis, the figures as presented on subsequent pages for the different institutions are all our own, we having in each instance made direct application for them to the companies, though in a few instances, where our requests met with no response, we have had to have recourse to official statements made in pursuance to calls of the public authorities. In the nature of things, as we are entirely dependent upon the companies themselves for the figures and no general data of an official kind are available, comprehensive totals such as given above for the institutions of New York are out of the question. Our summaries for these other centres are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all and which have definite, established meaning, such as capital, surplus and profits, and deposits.

In Boston the further growth in deposits during the year was quite noteworthy, the aggregate for December 31 1911 standing at \$216,926,992, against \$189,153,760 December 31 1910, \$186,937,983 December 31 1909, \$173,765,331 December 31 1908 and only \$125,254,672 December 31 1907. Aggregate resources now are \$258,248,402, against \$228,753,662 at the end of 1910 and only \$160,704,413 at the end of 1907. The number of companies has remained unchanged during the last four years, it being 19. Capital the last twelve months increased from \$12,250,000 to \$14,850,000, due to the fact that the Old Colony Trust Co. doubled its capital from \$2,500,000 to

\$5,000,000 by taking $2\frac{1}{2}$ million dollars from surplus and the United States Trust Co. added \$100,000 to capital, making it \$300,000. Except for the appropriation of surplus by the Old Colony the total of surplus and profits would have further increased to the highest amount ever recorded. The Old Colony during the twelve months raised its deposits from \$64,803,309 to \$79,198,295. In the case of the New England Trust Co. deposits during the twelve months have risen from \$19,690,760 to \$24,477,534. The International Trust Co. is the only company recording any material contraction, its deposits now being \$12,488,521, against \$14,944,701 on Dec. 31 1910.

-casel	fire a by	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Boston-		8	\$	\$	8
	(16 cos.)	8,450,000	10,285,659	89,461,044	108,196,703
Dec. 31 1901		9,000,000	12,294,798	107,991,782	129,286,580
Dec. 31 1902	(18 cos.)1	1,100,000	15,779,627	116,264,790	143,144,417
Dec. 31 1903	(19 cos.)1	2,100,000	18,629,264	112,281,257	143,010,521
Dec. 31 1904	(19 cos.)1	2,500,000	19,702,108	139,851,208	172,053,316
Dec. 31 1905	(19 cos.)1	2,500,000	20,841,502	148,033,197	181,397,833
Dec. 31 1906					191,885,062
Dec. 31 1907					160,704,413
Dec. 31 1908	(19 cos.)1	11.750.000	24.610.326	173,765,331	210,125,657
Dec. 31 1909					224,090,823
Dec. 31 1910					228,753,662
Dec. 31 1911					258,248,402

At Philadelphia renewed growth is also a feature. All the items included in our summary are the largest ever recorded with the exception of capital. The number of companies is 58, against 59 at the close of 1910. The Haddington Title & Trust is a new institution, but the Tradesmen's Trust was closed and the Merchants' Trust and the Union Trust were consolidated, the name of the consolidated institution being the Merchants Union Trust. The Independence Trust reduced its capital from \$2,000,000 to \$1,000,000 and the Republic Trust increased capital from \$200,000 to \$300,000. The combined deposits of the Philadelphia trust companies at the end of 1911 were \$224,225,832, against \$208,837,634 at the end of 1910 and \$217,196,883 at the end of 1909—while aggregate resources are \$328,196,392, against \$311,640,645 and \$316,892,720 at the end of 1910 and 1909, respectively.

and 1909, respectively.

Capital.

Capital.

Profits.

**Dec. 31 1900 (40 cos.) ... 28,399,965 27,826,941 136,496,312 196,498,618 20c. 31 1901 (41 cos.) ... 31,927,006 33,885,857 149,137,386 218,660,249 20c. 31 1902 (41 cos.) ... 31,42,233 37,514,329 153,151,355 227,480,117 20c. 31 1903 (43 cos.) ... 34,320,337 39,654,877 161,231,152 238,817,566 20c. 31 1904 (43 cos.) ... 34,800,980 42,344,733 202,855,986 283,503,299 20c. 31 1905 (44 cos.) ... 35,312,363 45,594,298 209,213,067 293,177,935 20c. 31 1906 (52 cos.) ... 36,931,963 49,590,018 193,283,134 286,232,6 0 20c. 31 1907 (58 cos.) ... 38,931,646 49,590,018 193,283,134 286,232,6 0 20c. 31 1908 (52 cos.) ... 38,727,909 50,840,244 169,669,224 265,150 20c. 31 1908 (58 cos.) ... 39,987,218 55,374,618 217,196,883 316,892,7 20c. 31 1910 (59 cos.) ... 39,931,416 59,187,488 208,847,634 311 640,645 20c. 31 1911 (58 cos.) ... 38,511,733 62,262,427 224,225,832 328,196,392

At St. Louis three small new companies were organized during 1911, namely the Chouteau Trust, the City Trust and the Easton-Taylor Trust, increasing aggregate capital from \$14,752,000 to \$15,002,400. Deposits during the twelve months advanced from \$73,015,086 to \$78,169,009 and aggregate resources from \$107,272,961 to \$112,763,152. Neither total is up to the maximum of the best previous years, but comparison with the earlier years is somewhat mis-leading, as has been pointed out by us on previous occasions. During 1908 the commercial business of the Commonwealth Trust Co. was transferred to the National Bank of Commerce in St. Louis, involving a diminution in deposits of over \$7,000,000 and in 1909 similar action was taken in the transfer of the commercial business of the Mercantile Trust Co. to the newly organized Mercantile National This absorption by banks of a portion of the former business of the trust companies is the sole reason why the totals of deposits and various other items still fall below the high figures of some earlier years, notwithstanding recent growth. The St. Louis Union Trust Co. during the twelve months increased its deposits from \$24,486,338 to \$27,176,982.

RAILROAD GROSS EARNINGS FOR JANUARY.

Severely cold weather was a seriously adverse feature during January, as it has been thus far in February. and as a consequence our preliminary statement of railroad gross earnings for January shows a small loss as compared with the corresponding month of 1911. Very possibly the showing as to net results will be even less favorable, inasmuch as the extremely low temperatures prevailing added greatly to the operating expenses of the roads. The winter will be known as one of the very coldest on record. In this city the average temperature was the lowest with a single exception (1893) in the forty-two Januaries during which the Government Weather Bureau has been keeping the records. In Chicago the month was the coldest without any exception. In Northern New York, and also in certain parts of the West, the roads also had to contend with heavy falls of snow at times, but at this centre and in middle latitudes generally the chief drawback was the intense cold, which made it difficult to keep up steam on the locomotives and also interfered with outdoor railroad labor of all kinds.

Our early compilation as presented to-day shows more roads reporting decreases than increases and if it were not for the continued expansion in the earnings of the Canadian lines resulting from the wonderful prosperity which the Dominion of Canada is enjoying, the falling-off in the aggregate would be large in amount. As it is, the decrease from last year is only \$103,181, or less than one-fifth of 1%. This is on 87,404 miles of road in 1912, including the three Canadian systems, namely the Canadian Northern, the Canadian Pacific and the Grand Trunk Railway of Canada. These three Canadian systems combined have a gain of \$1,997,547. With this eliminated the result for the roads in the United States would be a loss of \$2,100,728. The exhibit is really poorer than appears on the face of the returns, for the roads had the advantage of an extra work day the present year, January 1912 having contained only four Sundays (leaving 27 working days), whereas January 1911 had five Sundays (leaving only 26 working days).

It is also to be remembered that in January last year earnings had not been swelled in any unusual degree. Our early statement for January 1911, comprising substantially the same mileage now represented, showed only \$1,360,699 increase, or 2.31%. Prior to 1911, however, there were some noteworthy records of expansion in January. The following furnishes a summary of our early January totals back to 1897. From this it will be seen that, except where weather conditions interfered seriously with railroad transportation or where panicky conditions prevailed in business, the January record prior to the present year was one of continuous growth.

January.		A	Mileage.			Gross Earnings.				
		Year. Given.	Yr.pre- ceding.		Year Given.	Year Preceding.	Increase (+) or Decrease (-).			
Year.	Roads	Miles.	Miles.	%	mins and	\$ 110	To Sasa	%		
1897	124	91,113	90,550	0.62	33,135,597	35,962,790	-2,827,193	7.96		
1898 1899	125 118	95,817	94,873	0.99	40,531,246	34,640,631	+5,890,615			
1900	104	93,605 95,543		$\frac{1.29}{2.26}$	42,073,103 48,085,950	39,423,994	+2,649,109	6.7		
1901	102	97,369		2.84	55,377,258	41,770,230 51,031,757	+6,315,720 $+4,345,501$	$\frac{15.1}{8.5}$		
1902	94	95,656		1.75	57,169,120	53,126,110	+4.043.010	7.6		
1903	75	95,095		2.10	59,886,350	54,740,827	+5,145,523	9.4		
1904	66	79,629		2.42	46,258,053	48,085,470	-1,827,417	3.8		
1905	62	80,160			49,559,869	46,790,179	+2,769,690	5.9		
1906 1907	68	81,800		2.27	57,728,897	48,559,919	+9,168,978			
1908	58	93,516 83,870			70,798,432	69,253,693	+1,544,739	2.2		
1909	51	79,732			51,983,470 49,948,282	56,959,863	4,976,393	8.7		
1910	50	82,136			55,379,765	47,680,819 48,022,938	+2,267,463 $+7,356,827$	15.3		
1911	51	88,919			59,712,430	58,351,731	+1,360,699			
1912	48	87,404			57,898,264		-103,181			

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

There are a few roads distinguished for large increases this time in addition to the Canadian lines, but these are mainly roads which sustained heavy decreases last year or which had favoring conditions the present year in the shape of better crops or some other special circumstance. The Great Northern reports \$511,717 increase, which follows a loss of no less than \$777,029 in January 1911. The increase of \$144,000 on the International & Great Northern and of \$56,713 on the Texas & Pacific presumably reflects the larger cotton crop raised in Texas. Among the losses, that of \$1,300,360 reported by the Illinois Central is no doubt due in some measure to the continuation of the shopmen's strike on the Harriman roads, though this would hardly be sufficient in itself to account for the entire amount of loss. In the following we show all changes for the separate roads for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increases.	Ment cerest addition designable for the	Decreases.
Canadian Pacific	1.551.000	Colorado & Southern	241,717
Great Northern	511.717	Missouri Pacific	
Canadian Northern		Chesapeake & Ohio	193,907
Internat & Great Northern		Minneapolis & St Louis	190,592
Wheeling & Lake Erie		St Louis Southwestern	
Minneap St Paul & S S M.		Chicago Great Western	118,253
Texas & Pacific		Southern Railway	92,586
Grand Trunk		Chicago & Alton	92,396
Buffalo Rochester & Pitts		Seaboard Air Line	75,716
Bullato Rochester & Fitts		Louisville & Nashville	69,250
Representing 9 roads in		Missouri Kansas & Texas	
our compllation	29 030 759	Mobile & Ohio	39,384
our compliation	Decreases.		09,004
Illinois Central			Alel Dept Room
Illinois Central	205,350		
Yazoo & Mississippi Valley	265,354	our compilation	\$5,041,832

Even the Southern roads, it will be seen (with the exception of the two already mentioned in Texas) are rather prominent for decreases this time. These Southern roads were favored by an extraordinarily large cotton movement. The shipments overland in January 1912 reached 244,342 bales, against only 169,424 bales in January 1911 and but 151,778 bales in January 1910, while the receipts at the Southern outports aggregated 1,426,881 bales, against 976,659 bales in 1911 and 580,384 bales in 1910.

Western roads would appear to have experienced a falling off in their grain traffic. The corn deliveries, it is true, at some of the primary markets were somewhat in excess of those of 1911, but on the other hand much less wheat, oats and barley was brought in. Adding rye, the receipts of the five cereals for the five weeks ending Feb. 3 the present year foot up only 59,633,251 bushels, against 65,202,414 bushels in the corresponding five weeks of 1911. The details of the Western grain movement in our usual form are set out in the following table:

	WESTERN	FLOUR	AND GRAI	N RECEIP	TS.	9.55 BA
Five weeks end- ing Feb. 3—	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye (bush.)
Chicago—		070 000	14 700 050	F 000 000	0 101 000	
1912	- 506,754	672,000		5,889,600		179,000
1911	499,628	904,900	14,227,700	10,057,800	2,372,500	130,500
Milwaukee—	100		LUZZO DELL		1 222 223	LATE WELL
1912	287,265	515,740		929,874	1,215,380	344,300
1911	227,924	487,030	1,052,030	1,154,974	1,405,180	121,380
St. Louis-	The state of the s				0.0000000000000000000000000000000000000	
1912	227,820	985,300	5,290,800	1,171,300	13,600	1.100
1911	241,860	1,495,811	2,930,025	2,015,990	395,696	52,800
Toledo-		2007,300.27	7,400, 2005	1	11000000	0-1000
1912		260,000	689,800	159,000	1,000	and the same
1911		281,000		207,000	1,000	3,000
Detroit-		201,000	002,200	201,000		0,000
1912	25,874	92,838	415,853	266,495		
				181,717	******	
1911	19,890	131,995	625,297	181,717	*****	
Cleveland—	0.00	00 801	100 004		a nhabal	
1912	2,895	20,761		149,685	500	
1911	2,410	64,900	292,378	259,292	1,081	
Peoria-			Land Mark	Land at 10 Co		A STATE OF THE STA
1912	200,909	54,035	3,205,202	482,400	172,800	17,600
1911	192,511	69,733	2,356,342	518,000	300,900	42,800
Duluth-	0		34	W 11 19 2 19 7 19 7 19 7 19 7 19 7 19 7 1	G. C. Thirty	
1912	51,415	720,789		266,850	47,064	18,001
1911	40,630	1,550,262			121,311	118
Minneapolis-		2,000,202	210,000	110,001	121,011	100 110
		9,036,020	625,170	1.078.070	1.252,990	159 900
						153,390
1911		9,147,880	1,402,640	1,241,840	1,848,370	153,970
Kansas City—			0 000 000			
1912		1,197,400				
1911		2,169,800	1,846,800	401,600		
		-				
Total of all-	NAME AND BUILDING					ALP COLOR
1912	1.302.932	13,554,88	3 29,497,569	10,972,774	4.894.634	713,391
1911						

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.								
January.	1912.	1911.	1910.	1909.	1908.	1907.		
APRIL COURT					8	8		
Canadian Pac_	7,201,000	5,650,000	6.104.426	4,761,860	4,498,560	4,205,527		
Chicago Gt W*	832,396	950,649	879,372	816,921	660,642	710,297		
Dul So Sh & At	212,738	235,120	211,327	196,967	199,207	226,500		
Great Northern	3,797,532	b3.285.815	64.062,844	b2.729,995	b3,073,786	2,543,527		
Minneap & St]	509,041					312,254		
L Iowa Cent	000,012	000,000	253.347			272,747		
M St P& SS.Ma	1,609,922	1,517,274				1,246,387		
Total	14,162,629	12,338,491	13,402,689	10,370,820	10,258,605	9,517,239		

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific in 1912, 1911, 1910, 1909 and 1908.
a Includes Chicago Division in 1912, 1911, 1910, 1909 and 1908; for previous year have combined Minn. St. Paul & S. S. M. and Wisconsin Central.
b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

January.	1912.	1911.	1910.	1909.	1908.	1907.
	8	8	8	\$	8	8
Buf Roch & P.	820,018				467,183	673,258
Chic Ind & Lou	448,748	432,953	421,967	359,955	336,422	430,897
Gr Trk of Can)	THE SHAD	C. P. M.S. 33. 13			THE PERSON	
Gr Tr West	3,422,286	3,381,239	3,152,992	2,640,416	2,768,444	3,240,854
DGH&M	S. Br.	VINELL M	10 - 11 - 40 A		Dr. July	11,111,315
Can Atlan_	1.900.00					
Illinois Cent_c_			b4,913,049			4,659,059
Tol Peor & W.	113,424					112,063
Tol St L & W.	304,577	281,696	293,668	241,504	288,630	332,997
Wabash	d2,367,494	2,367,494	2,282,219	1,986,148	2,015,593	2,107,961
Total	11,663,535	12,840,786	11,827,435	10,646,819	10,617,233	11,557,089

a No longer includes receipts from outside operations.
 b No longer includes receipts for hire of equipment, rentals and other items.
 c Includes earnings of the Indianapolis Southern, beginning with July 1910.
 d Month of January not reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP

January.	1912.	1911.	1910.	1909.	1908.	1907.
140,131	8	\$	\$	8	8	8
Ala Great Sou.	387,337	392,948	371,039	307,255	254,168	342,670
Ala NO&TP	_	7			a Banning	
NO&NE'n	320,322	314,823	292,871	296,130	245,390	277,104
Ala & Vicks	149,061	154,949	146,054	140,331	132,113	146,732
Vicks Sh & P	128,164	135,585	126,430	127,295	123,520	134,868
Atl Birm & Atl	258,600	238,110	210,359	173,497	107,667	139,904
Cen of Georgiac			979,835	914,557	877,107	1,092,464
Ches & Ohio_b	2,641,206	2,835,113	2,541,852	2,109,653	1,884,763	2,000,288
Cin NO&TP	782,766	786,337	742,453	662,813	555,657	591,012
Lou & Nashv b	4,439,210	4,508,460	4,421,361	3,754,769	3,299.868	4,077,101
Mobile & Ohio	896,105	935,489	894,733	811,929	731,263	933,623
Seaboard A L	1,762,434	1,838,150	1,683,541	1,529,157	1,215,680	1,457,257
Southern Ry	4.786,280		4,480,219	4,035,975	3,802,217	4,616,719
Yazoo & M Val	784,809	1,050,163	896,791	942,001	a935,579	967,849
Total	18,418,284	19,174,493	17,787,538	15,805,362	14,164,992	16,777,591

a Includes, beginning with this year, some large items of income not previously included in monthly earnings.
b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1912, 1911,

c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1912.	1911.	1910.	1909.	1908.	1907.
	S	S	S	8	8	\$
Colo & South*	1,094,036	1,335,753	1,394,323	1,265,683	1,269,049	1,174,554
Den & Rio Gr.	1,664,400	1,648,100	1,722,955	1,569,468	1,433,123	1,594,143
Int & Gt Nor_	877,000	733,000	699,467	655,331	596,391	832,711
Mo Kan & T_a			2,115,584	2,005,218	1,791,386	2,293,266
Mo Pacific	4,099,000				3,243,867	3,830,629
St Louis S W.	937,000					
Texas & Pac	1,379,376	1,322,663	1,361,282	1,246,809	1,261,840	1,636,474
Total	12,360,338	12,747,359	12,388,500	11,250,664	10,318,010	12,212,100

* Excludes Colorado Springs & Cripple Creek District in 1912; in Jan. 1911 the earnings of this road were \$52,376.

a Includes the Texas Central in 1912, 1911 and 1910.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	G	Mileage.			
Name of Roas.	1912.	1911.	Inc. (+) or Dec. (—).	1912.	1911.
	\$	\$	\$		
Alabama Great Southern_ Ala New Orl & Tex Pac—	387,337	392,948	-5,611	309	309
New Orl & Northeast'n	320,322	314,823	+5,499	195	195
Alabama & Vicksburg	149,061	154,959	-5,898	142	142
Vicks Shrev & Pacific -	128,154	135,585	-7,431	171	171
Ann Arbor	168,813	171,617		292	292
Atlanta B'ham & Atlantic	258,600	238,110		661	661
Bellefonte Central	5,103	6,066		27	27
Buffalo Rochester & Pitts	820,018	782,124	+37,894	572	566
Canadian Northern	1,228,100	822,600	+405,500	3,731	3,386
Canadian Pacific	7,201,000	5,650,000			10,276
Central of Georgia	1,082,000	1,105,500	-23,500	1,915	1,915
Chesapeake & Ohio	2,641,206	2,835,113	-193,907	2,242	2,225
Chicago & Alton	1,052,109	1,144,505	-92,396	1,025	1,025
Chicago Great Western	832,396	950,649	-118,253	1,496	1,489
Chicago Ind & Louisv	448,748	432,953	+15,795	616	615
Cinc New Orl & Tex Pac-	782,766	786,337	-3,571	336	336
Colorado & Southern	1,094,036	1,335,753	-241,717	1,884	2,013
Denver & Rio Grande	1,664,400	1,648,100	+16,300	2,555	2,553
Detroit & Mackinac	84,019	90,543	-6,524	353	360
Detroit Toledo & Ironton	136,405	141,340		441	441
Duluth South Shore & Atl	212,738	235,120		616	604
Georgia Southern & Fla	183,600	197,538		395	395
Grand Trunk of Can-	100,000	101,000	10,000	000	996
Grand Trunk West	3,422,286	3,381,239	+41,047	4,528	4.528
Det Gr Hav & Milw	0,422,200	0,001,200	T41,047	4,020	4,020
Canada Atlantic	23		,790 %		
Great Northern	3,797,532	3,285,815	+511,717	7,345	7.274
Illinois Central	4,186,988	5,487,348		4,755	
Internat'l & Gt Northern	877,000	733,000			4,732
Louisville & Nashville	4,439,210	4,508,460		4,705	1,160
Midland Valley	115,904	109,110			
Mineral Range	61,932	65,404			
Minneapolis & St Louis	509,041	699,633			
Minneap St Paul & SSM	1,609,922	1,517,274		3,769	
Missouri Kans & Tex_a	2,309,526	2,351,843	-42,317		
Missouri Pacific	4,099,000	4,300,000			
Mobile & Ohio	896,105	935,489			
Nevada-Cal-Oregon	16,066	11,070			
Rio Grande Southern	40,018				
St Louis Southwestern	937,000			1,498	
Seaboard Air Line	1,762,434		-75,716	3,046	
Southern Railway	4,786,280			7,089	
Doublett Ittlinus	211001200	2,010,000	02,000	1,008	7,03

Name of Road.	G	Mileage.			
Traine of Road.	1912.	1911.	Inc. (+) or Dec. (—).	1912.	1911.
Tenn Alabama & Georgia Texas & Pacific	\$ 6,916 1,379,376 113,424 304,577 561,987 784,809	1,322,663 107,932 281,696 462,754		1,885 247 451 457	1,885 247 451
Total (48 roads)		783,211 y476,100	-103,181 -27,709 +12,400	1,035	1,038

a Includes the Texas Central in both years.
 x Now includes Mexican International in both years.
 y These figures are for three weeks only in both years.

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

The efforts of railroad managers to retrench in their expenditures have been bearing fruit of late. In the article immediately preceding we have discussed the advance figures of railroad earnings for the month of January; but these figures relate merely to the gross earnings, and cover only the roads which make it a practice to furnish early returns. What the showing as to net will be it would be hazardous to attempt to guess at this date, inasmuch as expenses in that month were heavily increased, owing to the intense cold prevailing. In the present article we deal with the final figures for December 1911 and include the results as to both gross and net. The showing as to net is more satisfactory than for any other month of the calendar year 1911, due to the fact that some important railroad systems were able to cut down their expenses in very drastic fashion, as contrasted with the very large outlays of the previous year. Stated in brief, there is an increase of \$1,339,-735 in the gross, or, roughly, one-half of 1\%, and this has been attended by a saving in expenses of \$3,108,-672, the two combined producing a gain in net of \$4,-448,407, or 7.83%.

It must not be inferred that improvement is general or uniform, either as to gross or net. On the contrary, many important systems have sustained large losses in gross and net alike. As a rule the roads in the eastern half of the country have done well and those in the western half have done poorly. It is among the former that most evidence is found of the retrenchment policy which is being pursued and it is among the same class of roads that retrenchment has been attended with most success. One reason for this is that it is on these roads that the most pronounced augmentation in expenses occurred in the previous year. For illustration we may refer to the returns of the Pennsylvania RR. and the New York Central. The New York Central this time reports \$154,622 increase in gross and \$598,527 increase in net; but in December of the previous year it had \$455,054 gain in gross with \$640,552 loss in net. Evidently the large expenses of December 1910 furnished a basis for the curtailment of 1911. The figures given are for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result the present time is a gain of \$278,405 in gross and of \$1,791,813 in net. In the corresponding month of the previous year, on the other hand, the Central System showed \$1,064,022 gain in gross with \$1,391,837 loss in net. Similarly the returns of the Pennsylvania Railroad furnish evidence of forced economy after liberal outlays the pre-

vious year. On the lines directly operated, both East and West of Pittsburgh, we have on this occasion a gain of \$740,571 in gross and of \$1,209,746 in net. The previous year the showing was the exact reverse of this, the Pennsylvania lines directly operated then recording \$639,891 falling off in gross, with no less than \$2,451,556 loss in net. Other illustrations of improved exhibits now are \$385,134 increase in gross and \$506,606 increase in net on the New York New Haven & Hartford, \$346,428 gain in gross and \$556,761 gain in net on the Baltimore & Ohio and \$235,278 addition to gross and \$377,844 to net on the Boston & Maine.

In the case of Western roads the showing was still relatively good at the end of 1910, owing to the circumstance that the crops then had been large and that the effects of business reaction were not then in evidence in the way they were in the eastern half of the country. Now these roads are feeling the effects of both business depression and reduced crops. The Illinois Central, which has fallen behind \$411,794 in gross and \$975,603 in net, belongs, of course, in a class by itself, owing to the shopmen's strike on the Harriman roads, and doubtless the losses on the Southern Pacific and the Union Pacific are, for the same reason, somewhat larger than they otherwise would have been. We need not, however, confine ourselves to these roads in seeking to show that Western roads, as a rule, have fared less satisfactorily than Eastern roads. The Atchison suffered a contraction of \$623,735 in gross and \$213,464 in net; the Rock Island a loss of \$400,013 in gross and \$308,576 in net; while the Chicago & North Western has \$284,963 decrease in gross and \$135,382 decrease in net. Some of these Western systems carried their retrenchment policy as far as the Eastern roads. The Chicago Burlington & Quincy is an example; though having lost \$508,757 in gross, its decrease in net is no more than \$9,832; even in the previous year this road had cut its expenses down, as it then reported a larger gain in net than in gross—\$889,532 in gross and \$986,578 in net. The Great Northern and the Northern Pacific are exceptions to the general rule of decrease in the western half of the country and record increases in both gross and net; the same roads did well, too, in December of the previous year. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

The state of the s	oo mining in Dichmoni.
Increases.	Decreases.
Pennsylvaniay\$740,571	Atch Topeka & Santa Fe_ \$623,735
N Y New Haven & Hartf 385,134	Chicago Burl & Quincy 508,757
Minneap St Paul & S S M 374,368	Illinois Central 411,794
Baltimore & Ohio 346,428	Rock Island 400,013
Great Northern 326,060	
Norfolk & Western 321,712	Chicago & North Western 284,963
Northern Pacific 239,470	
Boston & Maine 235,278	
Elgin Joliet & Eastern 194,169	
Internat & Great Northern 193,439	
Southern 165,886	
N Y Central & Hud Riv a154,622	
Chesapeake & Ohio 151,261	
Chicago Milw & Puget Sd. 144,587	
Atlantic Coast Line 142,515	
Bessemer & Lake Erle 133,758	
Missouri Pacific 131,097	
Michigan Central 118,491	
Pere Marquette 117,357	
Pitts & Lake Erle 116,227	
Spokane Port & Seattle 114,777	
Central of New Jersey 108,661	
West Jersey & Seashore 105,368	

Representing 23 roads in our compilation....\$5,061,236

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$278,405.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$623,130 increase and the Western lines \$117,441 increase. For all lines owned, leased, operated and controlled, the result is a gain of \$717,356.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER

PRINCIPAL CHANGE	S IN NE	I EARNINGS IN DECEM	IBER.
	Increases.	And the state of t	Increases.
Pennsylvaniay\$	1,209,746	Delaware & Hudson	\$175,203
Lake Shore & Mich So	833,172	Elgin Joliet & Eastern	155,584
N Y Central & Hud Riv		Bessemer & Lake Erie	155,244
Baltimore & Ohio	556,761	Philadelphia & Reading	143,772
Missouri Pacific	507,138	Chesapeake & Ohio	119,335
N Y New Haven & Hartf.		Chic Det & Can G Tr Jct.	112,841
Chicago Milw & St Paul		Long Island	112,522
Northern Pacific		St Louis & San Fran	110,384
Boston & Maine	377,844	Southern	106,333
Minneap St Paul & SSM_	376,338		
Great Northern	244,117		
Internat & Great Northern	220,499	Representing 22 roads in	
Norfolk & Western	182,615	our compilation	\$7,716,569

\$975,603 517,578 367,965 323,756 308,576 213,464 161,051 Illinois Central
Southern Pacific
Union Pacific
Yazoo & Mississippi Valley
Rock Island
Atch Topeka & Santa Fe
Missouri Kansas & Texas Colorado & Southern____ Chicago & North Western San Pedro Los Ang & S L_ Sunset Representing 11 roads in our compliation____\$3,400,664

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the N. Y. Central System, the result is a gain of \$1,791,813. y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$952,770 increase and the Western lines \$256,976 increase. For all lines owned, leased, operated and controlled, the result is a loss of \$1,425,037.

When the roads are arranged in groups or geographical divisions, the distinction between the results in the western half and those in the eastern half is clearly discernible. In the eastern half the four geographical divisions all show improved gross and three of them improved net, while in the western half two of the three divisions have losses in gross and the whole three losses in net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

The same of the sa	CHIMITICI	DI GROC	L ID.		
Section or Group-	a state of the same		-Gross Ear	nings-	
		1911.	1910.	Inc.(+)or De	
December—	CONTRACTOR OF STREET	\$	8	8	%
Group 1 (24 roads), New E		11,179,540	10,481,266	+698,274	6.66
Group 2 (143 roads) East &		56,704,159	55,086,381	+1,617,778	2.94
Group 3 (94 roads) Middle		29,711,647	29,278,347	+433,300	1.48
Groups 4 & 5 (167 roads) Sc		32,692,802	32,123,021	+569,781	1.77
Groups 6 & 7 (123 roads) N		49,712,392	50,411,571	-699,179	1.38
Groups 8 & 9 (184 roads) Sc			41,334,791	-1,557,371	3.77
Group 10 (65 roads) Pacific	Coast	13,836,952	13,559,800	+277,152	2.04
Total (800 roads)		233,614,912	232,275,177	+1,339,735	0.57
	fileage		-Net Earn	tings-	
1911	. 1910.	1911. \$	1910.	Inc.(+)orDe	c.(—)
Group No. 1 7,7	69 7.723	3,144,723	2,190,584	+954,139	43.55
Group No. 2 26,6	81 26,564	17,009,370	14,306,358	+2,703,012	18.89
Group No. 3 23,2	92 23,093	8,755,161	6,836,646	+1,918,515	28.06
Groups Nos. 4 & 5 41,5		11,048,980	11,332,942		
Groups Nos. 6 & 7 65,9		4,133,920	4,217,189		
Chang Mag Q & O 56 7	10 55 901	11 997 035	12 646 346	649 311	5 14

Groups Nos. 8 & 9... 56,710 55,801 11,997,035 12,646,346 —649,311 5.14 Group No. 10...... 16,588 16,066 5,136,188 5,246,905 —110,717 2.11 238,561 235,682 61,225,377 56,776,970 +4,448,407 7.83 Total

If we extend our comparison further back, we get evidence of the part played by augmented expenses in previous years, these increases furnishing the basis for the economies carried through in December 1911. Dealing for this purpose with the general totals, we find that in December 1910 a gain of \$15,965,153 in gross yielded an addition to net of only \$2,498,454, according to the compilations of the Inter-State Commerce Commission, and that in December 1909 a gain of \$16,720,194 in gross was attended by an actual loss in net of \$185,996. In the following we furnish the December summaries for each year back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each yeara portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

Year.	G	ross Earning	8.	Net Earnings.				
		Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.			
Dec. 1896	116,253,981 133,775,020 135,735,226 132,199,762 205,777,451 222,692,092 236,835,304	71,010,127 81,465,495 92,628,931 93,160,941 102,928,990 108,670,412 119,125,948 124,733,435 141,312,429 194,222,311 205,971,898	$\begin{array}{c} +3,830,289\\ +7,234,197\\ +9,324,162\\ +3,639,191\\ +11,071,444\\ +4,049,234\\ +7,583,569\\ +14,649,072\\ +11,001,791\\ -9,112,667\\ +11,555,140\\ +16,720,194\\ +15,965,153\\ \end{array}$	33,354,272 33,245,049 33,726,579 36,794,527 46,525,454 43,831,182 34,354,158 68,495,740 68,467,305 70,357,004	33,766,831 30,891,659 34,199,785 32,411,588 38,842,111 42,943,900 645,998,206 51,533,086 668,653,301 67,858,550	$\begin{array}{r} -473,209 \\ +4,382,939 \\ +7,683,343 \\ +887,282 \\ -11,644,048 \\ +16,962,654 \\ -185,996 \\ +2,498,454 \end{array}$		

Note.—In 1896 the number of roads included for the month of December was 128: in 1897, 130; in 1898, 122; in 1899, 110; in 1900, 121; in 1901, 104; in 1902, 105; in 1903, 99; in 1904, 95; in 1905, 96; in 1906, 96; in 1907, 89. In 1908 the returns were based on 232,007 miles of road; in 1909 239,481; in 1910, 241,364; in 1911, 238,561.

Trust Company Returns.

NEW YORK, BROOKLYN, BOSTON, PHILADELPHIA AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York, Brooklyn and St. Louis. This is in continuation of a practice begun some ten years

ago. The statements occupy altogether over fourteen pages.

The dates selected for comparison are December 31 1911, December 31 1910 and December 31 1909. In the case of the Boston, the Philadelphia and the St. Louis companies, we have sought to get figures for these dates and have quite largely succeeded. As, however, no returns for those dates are required by the State authorities, several of the Boston companies and a number of the Philadelphia and St. Louis companies have not found it convenient to compile statistics for December 31, but have furnished instead the

As far as the New York companies are concerned we have been obliged to make a departure in the method of compiling the returns. In previous years it has always been the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities, for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. On the present occasion, this time-honored practice was abandoned, and the Superintendent instead called on the companies for a statement of the; condition as of December 21 and waived entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., have constituted the most valuable feature of the annual returns and the record extends back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies in each instance and we are pleased to be able to state that in over two-thirds of the cases we have been successful in obtaining the supplementary statistics, as the comparisons below will attest. As regards the resources and liabilities, we use the December 21 figures of the Banking Department, as being sufficiently near to the end of the year to answer all practical purposes.

NEW YORK COMPANIES.

Astor Trust Co. (New	York).	27 .07 414	Broadway Trust	Co. (New	York).	
Astor Trust Co. (New Resources— Bonds and mortgages \$110,00 Stocks and bond investments: Public securities (market value) 1,502,16	Jan. 1 '11.	Jan. 1 '10.	Resources— Bonds and mortgages Stock and bond investments:	Dec. 21 '11. \$53,000	Jan. 1 '11. \$51,700	Jan. 1 '10. \$128,122
Conner securities (market value) 7,190,30 Loaned on collateral 5,216,95 Other loans 396,0	4,994,794 0 4,032,445 0 379,600	1,420,994 5,074,646 5,231,665 264,900 1,073,100	Resources— Bonds and mortgages Stock and bond investments: Public securities (market value) Other securities (market value) Loaned on collateral Bills purchased Overdrafts Due from approved reso depositories	678,391 66,125 1,235,526 2,238,382	656,565 168,860 1,110,991 1,879,827	562,343 172,120 1,153,655 1,913,489
1,903,00	5 8,644 2 1,992,169 6 1,595,419 0 50,000 7 10,908 7 127,006	1,034,949	Due from trust cos., bks. & bankers_ Specie Legal-tender notes & bills of nat. bks. Cash items_ Other assets_	533,559 386,674 172,300 55,905 38,159	1,067,574 306,548 309,677 140,600 37,005 41,644	284 880,528 153,921 315,892 153,208 9,693 37,665
		\$16,002,226	Total	\$6,310,070	\$5,771,261	\$5,480,920
Total \$21,813,00 Liabilities— Capital stock \$1,250,00 Surplus fund & undiv. prof. (mkt.val.) 1,139,31 Reserved for taxes 7,8 Preferred deposits— Due savings banks 1,197,8 Due as executor, administrator, &c. Trust dep. &dep. sec. by N.Y. bds 144,9 Due depositors (not pref.) 16,908,7 Due trust cos., banks and bankers 396,4 Other liabilities 752,6	0 \$1,250,000 3 914,634 6 7,999 1 687,752	\$1,250,000 813,929 7,953 470,969	Liabilities— Capital stock Surplus fund & undiv. prof. (mkt.val.) Unpaid dividends Reserved for taxes Preferred deposits— Due say, bks. & say, & loan ass'ns	\$700,000 431,221 3,004	\$700,000 440,219 87	\$700,000 436,465 22 3,000
Due as executor, administrator, &c. 15,11 Trust dep. &dep. sec. by N.Y. bds. 144,93 Due depositors (not pref.)	5 148,270 3 13,834,629 425,166	70,000 12,797,946 555,356	Preferred deposits— Due sav. bks. & sav. & loan ass'ns. Due as executor, administator, &c	79,344 41,427	60,873 54,589	
Total \$21,813,0 Supplementary—For Cal. Year— 1911. Total Int. & comm. ree'd during year \$861,9 All other profits received during year	9 46,950 9 \$17,316,544	\$16,002,226	Due as executor, administator, &c Sec. by trust co. assets Due depositors (not preferred) Due trust cos., banks and bankers Other liabilities	4,777,040 252,192 19,218	4,132,133 359,738 20,622	4,055,698 189,801 18,751
Total int. & comm. rec'd during year All other profits received during year	5 \$736,089 250,000	\$601,175	Total	\$6,310,070	\$5,771,267	\$5,480,920
Charged to profit and loss— On account of depreciation——— On account of other losses——— Int. credited to depositors during year 451,6	00 24 342 6 354,432		Supplementary—For Cal. Year— Total Int. & comm. rec'd during year. All other profits received during year. Charred to profit and loss.	1911.	1910. \$202,614 8,603	1909. \$192,215 10,321
All other profits received during year Charged to profit and loss— On account of depreciation————————————————————————————————————	143,039 100,000 38 22,448 00 12,286,200	130,426 75,000 17,545 12,141,000	Total Int. & comm. rec'd during year. All other profits received during year. Charged to profit and loss— On account of depreciation——— On account of other losses. Int. credited to depositors during year. Expenses during year, exclud. taxes. Amt. of divs. declared on capital stk. Taxes paid during the year. Amt. deposits on which int. is allowed		(?) (?) 64,460 77,337	1,261 6,563 53,805 65,529
Bankers Trust Co. (Ne	w York).		Amt. of divs. declared on capital stk. Taxes paid during the year		42,000 11,360	10,500 10,973
Resources— Dec. 21 '1' Bonds and mortgages \$2,750,0 Stock and bond investments: Public securities (market value) 5,254,0	3,942,680	3 657 413	Amt. deposits on which int. is allowed Central Trust (3,781,800
Loaned on collateral 65,720,0	77 27,485,128 80 63,792,619	21,571,230 74,227,151			Jan. 1 '11	Jan 1 '10
Bills purchased 10,168,6 Real estate 2,935.5	787,075 24 5,454,635 22 1,149,049	155,190 2,515,686 256,157	Resources— Bonds and mortgages	\$1,672,171	\$1,147,868	\$1,079,547
Stock and bond investments: Public securities (market value) 3,254,0 Other securities (market value) 33,163,2 Loaned on collateral 65,720,0 Other loans 1,328,2 Bills purchased 10,168,6 Real estate 2,935,5 Due from approved res. depositories 1,700,0 Due from trust cos., bks. & bankers 6,909,4 Specie 42,212,5 Legal-tender notes & bills of nat. bks. Cash items 1,876,8 Other assets 980,7	73 6,552,679 88 5,513,386 54 9,899,919 90 2,157,370 98 2,558	6,319,660 792,646 9,564,413 2,080,055 2,300	Other securities (market value)	23,671,910	22,016,287	21.167.745 62,454,196 834,148
Total \$157,678,2	17 834,625	654,476	Due from approved res. depositories Due from trust cos., bks. & bankers	17,181,854	6,950,027	8,785,908
Liabilities— Capital stock———— \$5,000,0 Surplus fund & undiv. prof. (mkt.val.) 13,518,4	00 \$5,000,000 02 14,002,429	\$5,000,000 13,549,586	Loaned on collateral Other loans Bills purchased Real estate Due from approved res. depositories Due from trust cos., bks. & bankers Specie Legal-tender notes & bills of nat. bks Other assets	9,474,773 7,000 693,106	8,870,082 26,500 527,975	
Preferred deposits— Due savings banks—————4.710.3	96 3,932,749	194,673	Total	\$108,245,799	\$87,484,203	
Unpaid divs. and reserved for taxes 77, Preferred deposits 4,710, Due savings banks 4,710, Due as executor, administrator, &c. 8,369, Trust dep. &dep.sec. by N. Y. bds. (pf.) 4,426, Due depositors (not preferred) 97,281, Due trust cos., banks and bankers 22,705, Other liabilities 1,588,	18 5,170,816 32 7,402,628 44 79,659,220 55 14,230,679 61 188,063	2,428,115 6,425,454 5,832,819 76,676,890 13,683,521 387,822	Liabilities— Capital stock Surplus fund & undiv. prof.(mkt.val. Unpaid divs. & reserved for taxes Preferred deposits— Due savings banks	\$3,000,000 .) 16,485,900 - 85,446	\$3,000,000 16,202,378 85,890	
Total \$\frac{\$157,678,}{\$Supplementary-For Cal. Year-\$1911.}\$ Total int. & comm. rec'd during year \$\frac{4,971}{4,971}.\$ All other profits received during yea \$\frac{1}{85}.\$	07\$129,797,223\$ 1910.* 29 \$5,786,403	3124,178,877 1909.*	Due savings banks Due as executor, administrator, & Due depositors (not preferred) Due trust cos., banks and bankers Other liabilities	956,278 85,233,387	1,560,231	$\begin{array}{c} 78,469 \\ 1,847,751 \\ 87,582,485 \\ 1,886,021 \\ 120,398 \end{array}$
Charged to profit and loss— On account of depreciation— On account of other losses——————————————————————————————————	100,075 386,045	22,688	Total	\$108,245,799	\$87,484,200	\$110,552,542
Int. credited to depositors during year †2.941, Expenses during year, exclud. taxes †551, Amt. of divs. declared on capital stk. †1,140, Taxes paid during the year	128 3,257,113 195 618,105 1,080 000	22,688 92,229 2,721,245 589,185 1,340,000 109,118 96,674,900	Supplementary—For Cal. Year— Total int. & comm. rec'd during year All other profits received during year Charged to profit and loss— On account of depreciation————	27,153 87,296	159,418	1,538,070
* Figures of previous years are combined recantile Trust companies, these two institution Aug. 1911. † These figures do not include Trust Co. prior to the merger on Aug. 10 191	ns having been the results of th	consolidated	Amt of dive deal red on capital ette	398,343 1,350,000 240,000	435,654 1,350,000 217,600	170,326

Columbia Trust Co	. (New	York).		Equitable Trust Co. (New York)—Concluded.
Resources— Dec Bonds and mortgages \$1 Stock and bond investments: Public securities (market value) Other securities (market value) Loaned on collateral 8	.080.251	2,974,161 7,066,491	Jan. 1 '10. \$1,268,992 1,709,674 2,202,979 6,604,964	Liabilities— Dec. 21 '11. Jan. 1 '11. Jan. 1 '10. Capital stock \$3,000,000 \$3,000,000 \$3,000,000 S3,000,000 Unpaid dividends 77,174 {65,086 121,175 Reserved for taxes }77,174 {80,875 84,439}
Loaned on collateral 8 Bills purchased 2 Due from approved res've depositories Due from trust cos., bks. & bankers Specie 1 Legal-tender notes & bills of nat. bks Cash Items Other assets	,426,524 80,000	1,188,900 774,443 22,049 1,623,804 70,000	530,750 1,215,711 17,761 1,551,641 80,000	Due savings banks, loan ass'ns, &c 1,536,718 794,510 1,194,967 Due as executor, administrator, &c 4,856,577 584,744 1,233,823 255,000 379,000 11,265,193 Dep. sec. by State of N. Y. bonds 550,000 205,000 Due depositors (not preferred) 550,000 26,811,956 30,781,554 Due trust co's, banks & bankers 7,074,090 6,269,577 6,430,438 Other liabilities 59,100 189,017
Other assets	400 135 8	144,097	Later St. of	Total \$49,329,219 \$65,354,966 Supplementary—For Cal. Year.— 1911. 1910. 1909.
Liabilities— Capital stock Surplus fund & undiv. prof. (mkt.val.) 1 Unpaid divs. & reserved for taxes Preferred deposits: Due savings banks, loan ass'ns, &c.	96 094	28,335	\$1,000,000 1,541,007 14,247 781	Total Int. & comm. rec'd during year. All other profits received during yea. Charged to profit and loss— On account of depreciation——— On account of other losses——— Int. credited to depositors during year Expenses during year, exclud, faxes 2,140,291 2,103,391 32,048,769 638,639 (?) (?) (?) (?) (?) (?) 271,998 1,014,050 1,003,614
Due as executor, administrator, &c. Trust dep. & dep. sec. by N.Y. bds. Due depositors (not preferred)		81,891 566,693 12,184,836 938,803 14,960	11,185,165 1,083,778 19,036	Int. credited to depositors during year 994,084 1,014,050 1,003,614 Expenses during year, exclud. taxes 344,162 328,318 298,396 Amt. of divs. declared on capital stk 720,000 720,000 570,000 Taxes paid during the year 145,359 146,563 163,389 Amt. deposits on which int. is allowed 37,400,000 31,400,000 46,819,510
Supplementary—For Cal. Year— Total int. & comm. rec'd during year. All other profits received during year.	\$819,811 124,096	\$16,517,816 \$ 1910. \$697,991 52,254	\$15,322,058 1909. \$652,448 241,489	Farmers' Loan & Trust Co. (New York). Resources— Bonds and mortgages \$6,514,849 \$3,653,943 \$2,139,367 Stock and bond investments:
Charged to profit and loss— On account of depreciation————————————————————————————————————	68,723 2,075 424,791	26,259 134 345,356 122,461	61,892 11,954 334,581 117,100	Public securities (market value) 10.177.169 10.074.495 6.587.060
Amt. of divs. declared on capital stock Taxes paid during the year Amt. deposits on which int. is allowed 16	120,000 20,560 8,565,000	20,602 13,167,000	117,100 80,000 13,056 11,809,835	Other loans 2,848,937 2,584,787 2,390,554 Overdrafts, secured 758 256,461 Real estate 3,269,185 3,693,442 Due from approved res've depositories 5,996,904 6,959,468 9,500,045
Commercial Trust C	o. (New	York).	Jan. 1 '10 \$13,000	Other securities (market value) 22,642,265 21,057,668 22,028,328 Loaned on collateral 61,383,653 53,212,799 62,646,236 Other loans 2,848,937 2,584,787 2,390,554 Overdrafts, secured 3,269,185 3,269,185 3,093,442 Bue from approved res've depositories 5,996,904 6,959,468 9,500,045 Due from trust co's, banks & bankers 10,945,293 9,048,856 3,289,784 Specie 15,275,046 12,753,503 13,350,832 Legal-tender notes & bills of nat. bks 248,800 114,000 270,000 Other assets 1,325,046 904,312 835,607
Resources— De Bonds and mortgages Stock and bond investments— Public securities (market value) Other securities (market value) Loaned on collateral Other loans Bills purchased Overdrafts Real estate Due from trust cost bks. A hankers	817,878 196,209 753,232 62,383	659,463 245,750 884,607 89,922	664,775 142,200 1,415,003 111,025	Total
Bills purchased Overdrafts Real estate Due from trust cos., bks. & bankers	2,019,359 5,745 134,370	2,055,804 8,851 17,000 436,751	2,211,301 5,856 895,415	Ficiented deposits.
Specie Legal-tender notes & bills of nat. bks. Cash items. Other assets.	95,000 384,728	366,029 77,100 160,558 106,481	463,856 115,964 18,090 99,806	Due savings bks., sav. & loan ass'ns 3,533,578 4,062,206 4,492,000 Trust dep. not pay. within 30 days 2,106,780 2,465,516 3,266,239 Due as executor, administrator, &c. 1,746,208 864,235 Due depositors (not preferred) 114,548,423 100,009,381 102,061,291
Total \$1	5,146,166	\$5,191,892	\$6,156,291	Due depositors (not preferred) 114,548,423 100,009,581 102,061,291 Due trust co's, banks & bankers 10,696,262 8,967,048 7,773,279 Other liabilities, accrued interest 614,552 436,801 421,799 Total \$140,627,905\$123,889,477\$126,131,255
Surplus fund & undiv. prof. (mkt.val.) Unpaid divs. and reserved for taxes Preferred deposits—	2,000	200,128 2,400 4,533	284,484 1,309 10,705	Supplementary—For Cal. Year— 1911. 1910. 1909. Total int. & comm. rec'd during year 4,630,943 \$4,444,606 \$4,585,386. All other profits received during year 184,918 43,132 99,115
Trust dep. & dep. sec. by N. Y. bds. Due depositors (not preferred) Due trust cos., banks and bankers Other liabilities	156,085 3,984,946	133,095 4,063,030 273,122 15,584	80,000 4,829,392 436,398 14,003	Charged to profit and loss— On account of depreciation————————————————————————————————————
Total \$ Supplementary—For Cal. Year—	5,146,166 1911	\$5,191,892 1910.	\$6,156,291	Taxes paid during year 129,132 183,286 109,829 Amt. deposits on which int. is allowed 125,511,928 111,058,393 111,841,663
All other profits received during year. Charged to profit and loss— On account of depreciation.	33,927 5,000 16,433	(?)	14,029 40,801 2,393	Fidelity Trust Co. (New York). Resources— Dec. 21 1911. Jan. 1 1911. Jan. 1 1910. Bonds and mortgages \$632,850 \$604,000 \$392,600
All other profits received during year. All other profits received during year. Charged to profit and loss— On account of depreciation. On account of other losses Int. credited to depositors during year Expenses during year, including taxes Taxes paid during the year. Amt. deposits on which int. is allowed a Figures are of date Dec. 21 1911.	2 470 300	73,029 132,613 15,501 2,452,800	2,393 66,184 129,796 14,890 2,604,500	Resources
a Figures are of date Dec. 21 1911. Empire Trust Co. Resources—	. (New !	Vork).	Jan. 1 '10.	
Bonds and mortgages Stock and bond investments— Public securities (market value) Other securities (market value)	\$290,750 1,664,667 1,897,568	\$516,500 1,048,740 1,565,486	\$767,368 753,033 748,052	Other assets 66,123 45,042 46,754
Besources— Bonds and mortgages Stock and bond investments— Public securities (market value)— Other securities (market value)— Loaned on collateral— Bills purchased— Overdrafts Real estate Due from approved res've depositories Due from trust co's, banks & bankers Specie Legal-tender notes & bills of nat. bks— Cash items— Other assets—	8,089,626 2,212,088 694 42,798	8,746,443 2,820,942 29 40,890	8,951,608 2,532,495 46	Total\$9,385,768 \$8,787,900 \$8,320,114 Ltabilities— Capital stock\$1,000,000 \$750,000 \$750,000 Surp. fd. & undly. prof. (market val.) 1,283,509 961,094 921,484 Unpaid dividends26,254 {25,818 30,000 Reserved for taxes} 26,254 9,766 8,981 Preferred deposits— Due savings banks 239,653 387,313 238.858
Due from approved res've depositories Due from trust co's, banks & bankers Specie	3,316,442 1,207,857 1,447,686	4,202,018 1,305,178 1,804,933	2,396,501 1,723,352 1,534,614 30,000	Unpaid dividends 26,254 25,818 30,000 Reserved for taxes Preferred deposits Due savings banks 239,653 387,313 238.858
Cash Items Other assets	250 183,735	16,087 153,282 \$22,290,148	18,498 221,474 \$19,677,041	Due as executor, administrator, &c 1,021 982 969
Total \$2 Liabilities— Capital stock Surplus fund & undiv. prof. (mkt.val.) Unpaid dividends Reserved for taxes Proferred deposits	\$1,000,000 1,145,987	\$1,000,000 1,146,863 5,927	\$1,000,000 1,098,235 50,000	Total \$9,385,768 \$8,787,900 \$8,320,114 Supplementary—For Cal. Year 1911, 1910, 1909.
Reserved for taxes Preferred deposits— Due savings banks Trust dep. not pay, within 30 days	849,999 364,536	1,288,835	1,137,659	Total int. & comm. rec'd during year All other profits received during year Charged to profit and loss— On account of depreciation
Due savings banks Trust dep. not pay. within 30 days Dep. sec. by State of N. Y. bonds Due depositors (not preferred) Due trust co's, banks and bankers Other liabilities	558,000 14,195,990 2,214,519 101,004	500,000 15,754,976 2,496,428 86,962	13,363,260	Total Int. & comm. rec'd during year
Total Supplementary—For Cal. Year— Total int. & comm. rec'd during year All other profits received during year Charged to profit and loss—	20,432,511	\$22,290,148 1910. \$737,100	\$19,677,041 1909. \$681,000	Fulton Trust Co. (New York).
All other profits received during year— Charged to profit and loss— On account of depreciation————————————————————————————————————		6,000 62,300	8,000 31,700	Resources— Dec. 21 1911. Jan. 1 1911. Jan. 1 1910. Bonds and mortgages— \$479,500 \$565,500 \$572,500 Stock and bond investments:
All other profits received during year Charged to profit and loss— On account of depreciation On account of other losses Int. credited to depositors during year Expenses during year, exclud. taxes Amt. of divs. declared on capital stock Taxes paid during the year Amt. deposits on which int, is allowed		433,700 170,100 100,000 26,000	418,300 158,700 90,000 7,290	Other securities (market value) 1,882,729 1,468,577 1,597,322 Loaned on collateral 4,948,022 4,554,753 4,650,154 Bills purchased 385,703 80,000 75,000
Amt. deposits on which int, is allowed Equitable Trust O Resources— Bonds and mortgages	o. (New	15,000,000 York). Jan. 1 1911.	14,852,000 Jan. 1 1910.	Stock and bond investments:
Bonds and mortgages Stock and bond investments: Public securities (market value) Other securities (market value)	3,314,234 16,770,079	1,619,823 15,903,391	\$2,719,000 1,547,194 15,481,549	
Stock and bond Investments: Public securities (market value) Other securities (market value) Loaned on collateral Other loans Bills purchased Overdrafts Real estate	237,500 511,500 3,505	17,500,876 175,000 182,833 1,614	15,481,549 32,770,530 154,333 89,550 217	Descrived for taxes 6,000
Real estate Due from approved res've depositories Due from trust co's, banks & bankers Specie Legal-tender notes & bills of nat. bks Cash items	116,472 2,895,695 4,734,116 3,448,639	2,939,641 4,118,796 2,757,045	3,580,183 4,856,140 3,071,672	Preferred deposits— Trust dep. not pay. within 30 days Due as executor, administrator, &c. Deposits secured by N. Y. bonds 41,567
Other assets	417,301	380,832	29,506 29,506 440,060	Due depositors (not preferred) 7,809,168 7,515,537 7,734,939 116,403 116,403 116,403 25,000 100 100 100 100 100 100 100 100 100
Total\$	54,885,721	\$49,329,219	\$65,354,956	Total\$9,506,610 \$9,061,269 \$9,246,457

Ant. deposits on which int. is allowed az,298,000 2,978,500 4,097,024 Ant. deposits on which int. is allowed az,298,000 2,978,500 4,097,024 A Figures are of date Dec. 21 1911. Hudson Trust Co. (New York). Besources— Dec. 21 '11. Jan. 1 '11. Jan. 1 '10. Bonds and mortgages 5tock and bond investments— Public securities (market value) 5163,349 \$167,049 \$124,199 \$124,1	Charles (C. F.)			
Research 1997 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Fulton Trust Co. (New York)	-Concluded		
Research 1997 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Supplementary—For Cal. Year— 1911. Total int. & comm. rec'd during year—	1910. \$334,648		Liabilities— Dec. 21 1911. Jan. 1 1911. Jan. 1 1910. Capital stock \$500.000 \$500.000 \$500.000
Research 1997 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	All other profits received during year. Charged to profit & loss, acct. deprec	6,430	33,974	Surplus fund & undiv. prof. (mkt.val.) 720,163 693,085 694,440 Unpaid dividends 4.094 (20,272 15,144
Research 1997 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Charg to profit closs, acct other losses	1,298	75	Reserved for taxes
Research 1997 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Expenses during year, exclud. taxes	70,147	66.681	Due savings and loan associations 24,090 11,048 5,748
Research 1997 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Taxes paid during the year	13,953	13,340	Trust dep. not pay. within 30 days 100,000
Content Cont			7,303,000	Due depositors (not preferred) 2,706,251 2,677,712 2,851,410
Column C				Other Habilities
Column C	Bonds and mortgages \$169,500	*Jan. 1 '11. \$483,000	Jan. 1 '10. \$174,000	Total \$4,747,336 \$4,753,563 \$4,816,968
Common consistency 4,04,116 4,04,127 5,111,124 1,125,126 1,126,127	Stock and bond investments— Public securities (market value) 10,589,218	7,664,906	6,365,004	Supplementary—For Cal. Year— 1911. 1910. 1909. Total int. & comm. rec'd during year_ \$193,190 \$206,254 \$176,655
Department rough to deline of ast. bes. 4,977,408 985,600 11,100	Other securities (market value) 45,155,874 Loaned on collateral 63,481,115	39,693,342 44,524,227	24,210,200 28,113,244	All other profits received during year 21,213 16,450 30,171 Charged to profit and loss—
Department rough to deline of ast. bes. 4,977,408 985,600 11,100	Other loans 1,024,560 Bills purchased 9,822,286	565,090 4,486,470	1,738,935	On account of depreciation 25,291 23,469 9,242
Department rough to deline of ast. bes. 4,977,408 985,600 11,100	Overdrafts 6,346	4,914		Int. credited to depositors during year 56,649 58,993 48,527 Expenses during year, exclud. taxes 82,142 102,054 68,233
Department rough to deline of ast. bes. 4,977,408 985,600 11,100	Due from approved res've depositories 14,589,611	13,154,136	6,016,473	Amt. of divs. declared on capital stock 35,000 35,000 30,000 Taxes paid during year 8,440 8,410 6,08
Other asserts 1,231,022 625,731 13,89,272 17,852	Specie 15,155,202	15,174,528		
Other asserts 1,231,022 625,731 13,89,272 17,852	Cash items 11,224,523	985,640	51,710	Knickerbocker Trust Co. (New York).
Total	Other sundry foreign accounts 31,911,932	637,371	13,893,272	Bonds and mortgages \$3,253,063 \$3,418,946 \$3,427,202
Labelities	Foreign acceptances	6,500,000)	964,770	Public securities (market value) - 1,363,368 1,181,561 1.140,552
Treat dee, not pay within 30 days. 10,284,000 5,221,485 1,441,078,425 141,079,	· · · · · · · · · · · · · · · · · · ·			Loaned on collaterals 14,350,266 14,808,634 18,887,700
Treat dee, not pay within 30 days. 10,284,000 5,221,485 1,441,078,425 141,079,				Other loans
Treat dee, not pay within 30 days. 10,284,000 5,221,485 1,441,078,425 141,079,	Capital stock \$5,000,000 Surplus fund & undiv. prof. (mkt.val.) 22,888,107	\$5,000,000 21,224,197	\$2,000,000 8,605,151	Overdrafts 9,102 7,448 13,536 Real estate 4,332,827 3,519,344 3,421,677
Treat dee, not pay within 30 days. 10,284,000 5,221,485 1,441,078,425 141,079,	Unpaid dividends 129,557	\$400,452 172,748	100,000	Due from trust cos., banks & bankers 3,701,008 3,738,977 3,131,795 Specie 3,752,595 3,520,578 4,125,562
Treat dee, not pay within 30 days. 10,284,000 5,221,485 1,441,078,425 141,079,	Preferred deposits—	697 959	101 007	Legal-tender notes & bills of nat. bks. 756,645 529,540 476,954
De trait con. Janks and Dahers 19, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13	Due as executor, administrator, &c. 7.201.000	8,494,994	208,810	Model Assessment and and and and and and and
Description 1908, 1908, 1908, 1909	Tr. dep. &dep. sec. by N. Y. bds. (pf.) 830,000	100,000	3,776,822	Liabilities—
Description 1908, 1908, 1908, 1909	Due depositors (not preferred)122,823,74	102,819,668	67,638,708	Sur. fund & undiv. profits (mkt. val.) 5,944,855 5,766,766 1,670,226
Description 1908, 1908, 1908, 1909	Due trust cos., banks and bankers 9,123,614 Foreign acceptances	7,009,022 10,008,490	3,342,549	Unpaid dividends 51,266 57,000 7,706,381
Description 1908, 1908, 1908, 1909	For. accept., comm'l loan account 24,753,16 Other liabilities	$ \left\{ \begin{array}{c} 6,500,000 \\ 132,885 \end{array} \right. $	161.501	Preferred denosits
Trust 10. in Jan. 1910. Figh Areas Trust 50. (New York).			-	Due savings banks & loan assoc'ns 1.117.802 688.268 879.229
Charged to profit and loss				Trust dep. not pay. Within 30 days. 875,910 220,569 247,659
Expense during year, Savid, 1842. 54,573. 525,045 Respense during year, Savid, 1842. 54,573. 525,045 Respense during year, 2014, 1842. 51,631. 525,045 Respense during year, 2014, 1842. 51,631. 525,045 Respense during year, 2014, 1842. 51,631. 525,045 Respense during year, 2014, 1842. 51,632. 54,633. 54,633. 54,634. 54,6	All other profits received during year 1 449 70	1 1 699 996		Other dep. sec. by trust co. assets 300,000
Expense during year, Savid, 1842. 54,573. 525,045 Respense during year, Savid, 1842. 54,573. 525,045 Respense during year, 2014, 1842. 51,631. 525,045 Respense during year, 2014, 1842. 51,631. 525,045 Respense during year, 2014, 1842. 51,631. 525,045 Respense during year, 2014, 1842. 51,632. 54,633. 54,633. 54,634. 54,6	Charged to profit and loss—			Due trust cos., banks and bankers 3,328,201 2,151,341 2,279,862
## Supplementary—For Cal. Farewards—For Cal. Farewa	On account of other losses 30,00	51,402	1,019	75,000 52,927
Surplus and undivided profits 1910 1923,575 48,25776 1900 1907,739,879 47,714,488 1701,748 1701,7488 1701,			275,307	Total
Surplus and undivided profits 1910 1923,575 48,25776 1900 1907,739,879 47,714,488 1701,748 1701,7488 1701,	Taxes paid during year 276,74	261,823	94,963	Total int. & comm. rec'd during year \$1,692,725 \$1,930,952 All other profits received during year 202,308 598,536
Surplus and undivided profits 1910 1923,575 48,25776 1900 1907,739,879 47,714,488 1701,748 1701,7488 1701,				Charged to profit and loss— On account of depreciation 1.825 4.544
Surplus and undivided profits 1910 1923,575 48,25776 1900 1907,739,879 47,714,488 1701,748 1701,7488 1701,	* Fifth Avenue Trust Co. and Morton Trust Co. in Jan. 1910. Above figures for Jan	o. merged in t	he Guaranty Dec. 21 1911	On account of other losses 59,518 184,985 Int. credited to depositors during year 925,261 1,364,911
Surplus and undivided profits 1910 1923,575 48,25776 1900 1907,739,879 47,714,488 1701,748 1701,7488 1701,	are for the consolidated institution. Following companies for Jan. 1 1910:	are figures for	the separate	Expenses during year, exclud. taxes 406,777 412,759
Surplus and undivided profits 1910 1923,575 48,25776 1900 1907,739,879 47,714,488 1701,748 1701,7488 1701,	The state of the s			Taxes paid during the year 80,822 23,978
Resources	Capital	\$1,000,000	\$2,000,000	Lawvers' Title Insurance & Trust Co. (New York).
Resources	Deposits	17,636,474	33,863,396	Resources— Dec. 21 1911, Jan. 1 1911, Jan. 1 1910.
Camed on collateral			47,714,496	Stock and bond investments:
Camed on collateral				Other securities (market value) 5,038,497 3,328,365 2,475,593
Camed on collateral	Resources— Dec. 21 '1' Bonds and mortgages \$552,70	Jan. 1 '11. 0 \$503,600	Jan. 1 '10. \$350,130	Real estate 3,495,212 3,659,874 3,468,081
Capital stock Securities	Stock and bond investments— Public securities (market value) 298.50	0 125,078		Due from trust cos., banks & bankers 300 300
Capital stock Securities	Other securities (market value) 202,83 Loaned on collateral 1,099,23	2 179,573 0 1,737,772	229,300 2,399,052	Bills purchased
Capital stock Securities	Bills purchased 535,45	768,787	734,533	Legal-tender notes & bills of nat. bks. 702,055 612,706 579,970 Cash items 485,199 607 57
Capital stock Securities	Real estate 22,00	0 22,000	22,000	Other assets 426,504 440,803 447,896
Capital stock Securities	Due from trust cos., banks & bankers 143,40	0 301,563	319,521	Liabilities—
Total			345,000	Surp. fd. & undiv. prof. (market val.) 6,171,488 6,200,985 6,189,179
Total	Other assets 57,32	8 60,310	57,738	Unpaid dividends 184,880 120,000 120,000 Reserved for taxes 62,639 62,639
Deposits otherwise preferred. 272.192 2,900.092 4,118.117 Due depositors (not preferred) 2.272.192 2,900.092 4,118.117 Due trust cos., banks and bankers 262.716 636.581 709.627 Other liabilities 27,232 7,361 8,128 Total 3,716.229 \$4,689.086 \$5.892.945 Total 6, comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.020 \$1,534.020 Total 11. & comm. rec'd during year 1,534.020 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.020 \$1,534.020 Total 11. & comm. rec'd during year 1,534.020 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.020 \$1,534.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,554.020 \$1,554.020 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 12. & comm. rec'd	Total \$3,716,22	9 \$4,689,086	\$5,892,945	Preferred deposits— Due savings banks & loan ass'ns— 17,031 18,961 28,536
Deposits otherwise preferred. 272.192 2,900.092 4,118.117 Due depositors (not preferred) 2.272.192 2,900.092 4,118.117 Due trust cos., banks and bankers 262.716 636.581 709.627 Other liabilities 27,232 7,361 8,128 Total 3,716.229 \$4,689.086 \$5.892.945 Total 6, comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.020 \$1,534.020 Total 11. & comm. rec'd during year 1,534.020 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.020 \$1,534.020 Total 11. & comm. rec'd during year 1,534.020 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.020 \$1,534.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,554.020 \$1,554.020 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 12. & comm. rec'd	Liabilities—		******	Due as executor, administrator, &c. 934,979 370,226 250,199 Dep. sec. by State of N. Y. bonds 500,000 420,000 400,000
Deposits otherwise preferred. 272.192 2,900.092 4,118.117 Due depositors (not preferred) 2.272.192 2,900.092 4,118.117 Due trust cos., banks and bankers 262.716 636.581 709.627 Other liabilities 27,232 7,361 8,128 Total 3,716.229 \$4,689.086 \$5.892.945 Total 6, comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.020 \$1,534.020 Total 11. & comm. rec'd during year 1,534.020 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.020 \$1,534.020 Total 11. & comm. rec'd during year 1,534.020 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.020 \$1,534.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,554.020 \$1,554.020 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 12. & comm. rec'd	Surplus fund & undiv. prof. (mkt.val.) 501,57	6 527.235		Deposits otherwise preferred 346,066 346,321 222,234 Due depositors (not preferred) 13.884.075 11.840.659 11.594.537
Deposits otherwise preferred. 272.192 2,900.092 4,118.117 Due depositors (not preferred) 2.272.192 2,900.092 4,118.117 Due trust cos., banks and bankers 262.716 636.581 709.627 Other liabilities 27,232 7,361 8,128 Total 3,716.229 \$4,689.086 \$5.892.945 Total 6, comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.020 \$1,534.020 Total 11. & comm. rec'd during year 1,534.020 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.020 \$1,534.020 Total 11. & comm. rec'd during year 1,534.020 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.020 \$1,534.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,554.020 \$1,554.020 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 12. & comm. rec'd				Due trust cos., banks and bankers 502,595 456,752 Other liabilities 732,315 133,148 38,772
Deposits otherwise preferred. 272.192 2,900.092 4,118.117 Due depositors (not preferred) 2.272.192 2,900.092 4,118.117 Due trust cos., banks and bankers 262.716 636.581 709.627 Other liabilities 27,232 7,361 8,128 Total 3,716.229 \$4,689.086 \$5.892.945 Total 6, comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.029 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.020 \$1,534.020 Total 11. & comm. rec'd during year 1,534.020 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.020 \$1,534.020 Total 11. & comm. rec'd during year 1,534.020 \$1,540.110 1,662.304 Total 11. & comm. rec'd during year 1,534.020 \$1,534.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,534.020 \$1,554.020 Total 11. & comm. rec'd during year 1,554.020 \$1,554.020 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 11. & comm. rec'd during year 1,554.020 \$1,554.000 Total 12. & comm. rec'd	Due say, banks, says, & loan ass'ns 74,9	75,581	98 059	Total \$27,273,429 \$23,974,662 \$22,906,096
Total \$3,716,229 \$4,689,086 \$5,892,945 \$Supplementary—For Cal. Year 1911 1910 1909 1907 Total Int. & comm. rec'd during year \$154,925 \$228,040 \$217,519 \$21,080 \$21,080 \$29,885 \$29,88	Deposits otherwise preferred 17,6	5,736	F 37	Total int. & comm. rec'd during year. \$949,905 \$871,876 \$801,298
Total \$3,716,229 \$4,689,086 \$5,892,945 \$Supplementary—For Cal. Year 1911 1910 1909 1907 Total Int. & comm. rec'd during year \$154,925 \$228,040 \$217,519 \$21,080 \$21,080 \$29,885 \$29,88	Due depositors (not preferred) 2,272,18 Due trust cos., banks and bankers 262,71	2 2,900,092 6 636,581	4,118,117	All other profits received during year 1,534,029 1,540,110 1,662,364 Charged to profit and loss—
Expenses during year, exclud. taxes. 1,326,465 1,332,234 1,257,514 Amt. of divs. declared on capital stk. 480,000	Other Habilities	7,361	8,128	On account of depreciation 31,022 18,574
All other profits received during year Charged to profit and loss—On account of depreciation 24,807 73,413. On account of ther losses 20,338 7,499 9,605 Int. credited to depositors during year 64,922 78,046 81,309 Int. credited to depositors during year 98,202 92,857 93,869 Int. credited to depositors during year 64,922 78,046 81,309 Int. credited to depositors during year 64,922 78,046 Bills purchased 15,050,000 12,853,909 12,111,208 Int. deposits on which int. is allowed 15,050,000 12,853,909 12,111,208 Int. deposits on which int. is allowed 15,050,000 12,853,909 12,111,208 Int. deposits on which int. is allowed 15,050,000 12,853,909 12,111,208 Int. deposits on which int. is allowed 15,050,000 12,853,909 12,111,208 Int. deposits on which int. is allowed 15,050,000 Int. deposits on which int. is allowed 15,000,000 Int. deposits on wh	Total \$3,716,22	9 \$4,689,086		Int. credited to depositors during year 443,700 364,644 372,025 Expenses during year, exclud. taxes 1,326,465 1,332,234 1,257,514
Charged to profit and loss— On account of depreciation On account of depreciation On account of other losses 120,538 7,499 9,605 Int. credited to depositors during year Expenses during year, exclud. taxes 98,202 92,887 93,869 Amt. of divs. declared on capital stk Taxes paid during year Amt. deposits on which int. is allowed a2,298,000 2,978,500 Amt. deposits on which int. is allowed a2,298,000 2,978,500 Amt. deposits on which int. is allowed a2,298,000 2,978,500 Amt. deposits on which int. is allowed a2,298,000 2,978,500 Amt. deposits on which int. is allowed a2,298,000 Amt. deposits on which int. is allowed 15,359,000 Amt. deposits on wh	Total int. & comm. rec'd during year \$154.93	\$228.040	\$217.519	Amt. of divs. declared on capital stk. 480,000 480,000 480,000 Taxes paid during the year 162,107 160,784 142,276
Stock and bond investments Stock and bond	Charged to profit and loss—			Amt. deposits on which int. is allowed 15,359,000 12,853,909 12,111,038
Stock and bond investments Stock and bond	On account of depreciation 20,3	24,807 7,499	73,413	Descurces— Dec. 21 1911, Jan. 1 1911, Jan. 1 1910.
Taxes paid during year	Int. credited to depositors during year Expenses during year, exclud. taxes 98.2	78,046 92,687	81,309 93,869	Bonds and mortgages \$1,199,656 \$1,005,610 \$1,071 244
Resources—Bonds and mortgages Dec. 21 '11. Jan. 1 '11. Jan. 1 '10. Jan. 1 '10. Legal-tender and bank notes 213,500 208,450 210,000 Stock and bond investments—Public securities (market value) 8163,349 \$167,049 834,600 874,250 522,947 34,306 33,221 Cother securities (market value) 215,754 213,313 140,315<	Amt. of divs. declared on capital stk_ Taxes paid during year 9.03			Public securities (market value) 351,900 255,000 252,500
Resources—Bonds and mortgages Dec. 21 '11. Jan. 1 '11. Jan. 1 '10. Jan. 1 '10. Legal-tender and bank notes 213,500 208,450 210,000 Stock and bond investments—Public securities (market value) 8163,349 \$167,049 834,600 874,250 522,947 34,306 33,221 Cother securities (market value) 215,754 213,313 140,315<			4,097,024	Loaned on collateral 4,240,613 4,512,976 4,718,676
Resources—Bonds and mortgages Dec. 21 '11. Jan. 1 '11. Jan. 1 '10. Jan. 1 '10. Legal-tender and bank notes 213,500 208,450 210,000 Stock and bond investments—Public securities (market value) 8163,349 \$167,049 834,600 874,250 522,947 34,306 33,221 Cother securities (market value) 215,754 213,313 140,315<	a Figures are of date Dec. 21 1911.	1000		Overdrafts 1,062 979 352
Resources—Bonds and mortgages Dec. 21 '11. Jan. 1 '11. Jan. 1 '10. Jan. 1 '10. Legal-tender and bank notes 213,500 208,450 210,000 Stock and bond investments—Public securities (market value) 8163,349 \$167,049 834,600 874,250 522,947 34,306 33,221 Cother securities (market value) 215,754 213,313 140,315<	Hudson Trust Co. (Nex	V York).	Title Dis sol	Due from approved res've depositories 1,014,495 1,205,374 1,218,711 Due from trust co's, banks & bankers 519,260 572,626 596,210
Other securities (market value) 215,754 213,313 140,315 Liabilities— \$1,000,000 \$1,000,0				Specie 1,220,821 1,086,617 1,211,857 Legal-tender and bank notes 213,500 208,450 210,000
Other securities (market value) 215,754 213,313 140,315 Liabilities— \$1,000,000 \$1,000,0	Stock and bond investments—	\$167,049	\$124,199	Cash items 522,947 34,306 33,221 Other assets 73,228 73,267 82,885
Other loans 59,381 104,138 76,458 Bills purchased 1,893,674 1,894,383 1,244,064 Overdrafts 1,279 299 454 Coverdrafts 15,258 15,259 6,000 Due from trust cos., banks & bankers Specie 53,305 39,893 360,922 Legal-tender notes & bills of nat. bks 284,251 355,613 25,000 Tr. dep. & dep. sec. by N.Y. bds. (pref.) 15,000 43,000 40,000 Cook terms 71,000 dep. sec. by N.Y. bds. (pref.) 15,000 43,000 40,000 Tr. dep. & dep. sec. by N.Y. bds. (pref.) 15,000 43,000 40,000 dep. sec. by N.Y. bds. (pref.) 15,000 43,000 10,196,404 11,607,038	Other securities (market value) - 841,1 Other securities (market value) - 215.7	96 834,600 54 213,313	874,250	
Real estate 15,258 15,259 6,000 Due from trust cos., banks & bankers 516,666 366,619 496,512 Specie 53,305 39,89\$ 360,922 Legal-tender notes & bills of nat. bks 284,251 355,613 25,000 Tr. dep. & dep.sec.by N.Y. bds. (pref.) 15,000 43,000 40,000 Tr. dep. & dep.sec.by N.Y. bds. (pref.) 15,000 43,000 40,000 10,196,404 11,607,038	Loaned on collateral 716,7 Other loans 59.3	19 649,229 31 104,138		Capital stock \$1,000,000 \$1,000,000 \$1,000,000
Real estate 15,258 15,259 6,000 Due from trust cos., banks & bankers 516,666 366,619 496,512 Specie 53,305 39,89\$ 360,922 Legal-tender notes & bills of nat. bks 284,251 355,613 25,000 Tr. dep. & dep.sec.by N.Y. bds. (pref.) 15,000 43,000 40,000 Tr. dep. & dep.sec.by N.Y. bds. (pref.) 15,000 43,000 40,000 10,196,404 11,607,038	Bills purchased 1,863,6 Overdrafts 1,2	74 1,894,383	1,244,064	Surp. Id. & undiv. prof. (market val.) 550,006 582,167 556,731 Unpaid divs. & reserved for taxes _ 6,350 9,116 4,000
Specie 53,305 39,893 360,922 Due as executor, administrator, &c. 361,302 238,978 103,674 Legal-tender notes & bills of nat. bks 284,251 355,613 25,000 Tr. dep. &dep.sec.by N.Y. bds. (pref.) 15,000 43,000 40,000 Cash items 51,288 85,888 71,936 Other assets 25,186 27,280 27,150 Total \$4,747,336 \$4,753,563 \$4,816,968 Total Due as executor, administrator, &c. 361,302 238,978 103,674 Understand the properties of the prope	Real estate 15,2	58 15,259	6,000	
Cash items 51,286 85,888 71,936 Other assets 25,186 27,280 27,150 Other liabilities 147,953 20,908 42,644 Total \$4,747,\$36 \$4,747,\$36 \$4,753,563 \$4,816,968 Due trust co's, banks & bankers 338,646 374,723 381,917 Other liabilities 147,953 20,908 42,644 \$2	Specie 53,3	05 39,89	360,922	Due as executor, administrator, &c. 361,302 238,978 103,674 Tr.dep, &dep.sec.by N.Y.bds.(pref.) 15,000 43,000 40,000
Total \$4,747,836 \$4,753,563 \$4,816,968 Total \$13,072,088 \$12,763,585 \$14,121,358	Cash items 51,2	88 85,888	71 096	Due depositors (not preferred) 10,300,364 10,196,404 11,607,039 Due trust co's, banks & bankers 338,646 374,723 381,917
10tal	Tatal	27,280	27,150	Other Habilities 147,953 30,908 42,641
	34,747,	94,703,36	94,818,968	10tal

Time I Mark Co (Now York	Constanted	740.00	Now York Life Ingurance & Trust Co (Now York)
Lincoln Trust Co. (New York Supplementary—For Cal. Year— Total int. A comm. rec'd during year. 1911.	1910. \$508,963	1909. \$458.527	New York Life Insurance & Trust Co. (New York). Resources— Dec. 21 1911. Jan. 1 1911. Jan. 1 1910. Bonds and mortgages \$3,735,841 \$3,820,824 \$2,865,443 Stock and bond investments: Public securities (market value) 1,415,220 1,350,935 2,006,527
Supplementary—For Cal. Year— Total int. & comm. rec'd during year. All other profits received during year. Charged to profit and loss— On account of depreciation.— On account of other losses—— Int. credited to depositors during year Expenses during year, exclud. taxes. Amt. of divs. declared on capital stk. Taxes paid during the year—— Amt. deposits on which int. is allowed	86,198	103,598	Other securities (market value) 12,181,831 11,012,243 10,983,566
On account of other losses Int. credited to depositors during year Expressed during year excluded taxes	(?) 259,779 192,241	21,543 246,983 195,704	Loaned on collateral 3,499,306 3,717,565 8,225,091 Bills purchased 13,665,276 14,267,463 11,687,750 Overdrafts 128,582 87,708 44,357
Amt. of divs. declared on capital stk. Taxes paid during the year.	13,486	10,659	Real estate 2,662,923 2,662,923 2,545,028 Due from approved res've depositories 549,105 1,321,651 1,718,997 Specie 4,100,000 4,900,000 5,200,000
Manhattan Trust Co. (No	w York).	The Change of the	Legal-tender notes & bills of nat. bks. 200,000 200,000 200,000 Other assets. 382,632 567,638 623,590
Resources— Dec. 21 191 Bonds and mortgages— Stock and bond investments: Public securities (market value) \$1,961,1 Other securities (market value) 7,137,5 Loaned on collateral 10,522,4	1. Jan. 1 1911. J	an. 1 1910. \$9,500	Total\$42,520,716 \$43,908,950 \$46,100,349 Liabilities— Capital stock\$1,000,000 \$1,000,000 \$1,000,000
Public securities (market value) \$1,961,1 Other securities (market value) 7,137,5	\$2 \$1,163,153 9 4,549,743	1,169,543	Surp. fund & undiv. prof. (mkt. val.) 4,076,288 3,956,152 4,181,800 Unpd. dlvs. & reserved for taxes 15,980 18,500 18,000
Loaned on collateral 10,522,4	31 2,491 70 5,096,760	7,163,750	Preferred deposits
Specie 2,300,0 Legal-tenders and bank notes 100,0	1,822,000 3,000	3,500,000	Due trust cos., banks and bankers 147.657 192.390 160.995 Life insurance 382.699 382.410 382.120 Annuities 2,350.855 2,307.664 2,151,585
Cash items 441,9 Other assets 152,8 Total \$24,652,4	55,984	77,424	Other liabilities 566,045 693,416 571,065
Total \$24,652,4 Liabilities— Capital stock \$1,000,0 Surp. fd. & undiv. prof. (market val.) 2,252,1 Unpaid divs. & reserved for taxes 12,5	00 \$1,000,000	\$1,000,000	Total Supplementary—For Cal. Year— 1911. 1910. 1909. Total Int. & comm. rec'd during year \$1,859,501 \$1,993,900 \$1,869,871
Surp. Id. & undiv. prof. (market val.) 2,252,1 Unpaid divs. & reserved for taxes 12,5 Preferred deposits—	2,213,956	17,000	All other profits received during year 30,359 25,327 35,631 Charged to profit & loss aco't deprec'n Int. credited to depositors during year 1,206,765 1,181,454 1,178,745
Due savings banks	183,540 37 314,352 17 170,000	148,735 783,773 135,000	Expenses during year, exclud. taxes 140,336 138,852 129,636 Amt. of divs, declared on capital stk 450,000 450,000 450,000 Taxes paid during the year 106,810 106,643 100,340 Amt. deposits on which int. is allowed 33,746,026 35,460,000 37,751,423
Dep. sec. by trust company assets 12,5 Due depositors (not preferred) 18,617,7 Due trust co's, banks & bankers 1,646,3	16,202,506 24 2,180,887	22,776,962 4,502,153	New York Trust Co. (New York).
			Resources— Dec. 21 1911. Jan. 1 1911. Jan. 1 1910. Bonds and mortgages \$1,400,975 \$2,540,610 \$2,123,438 Stock and bond investments:
Total \$24,652,4 Supplementary—For Cal, Year— Total int, & comm. reo'd during year. All other profits received during year. Oharged to profit & loss, acct. deprec. Int. oredited to depositors during year Expenses during year, exclud. taxes. Amt. of divs. declared on capital stk. Taxes paid during the year. Amt. deposits on which int. is allowed	1910. \$770,774 38,451	1909. \$797,076 387,277	Stock and bond investments: 3,497,553 3,497,722 3,438,262 Public securities (market value) 10,381,572 11,109,401 11,396,685 Loaned on collateral 22,884,170 25,598,588 36,399,248
Charged to profit & loss, acct. deprec- Int. credited to depositors during year Expenses during year, exclud taxes	1,569 411,404 218,655	93,842 481,799 181,808	Loaned on collateral 23,864,170 25,988,868 50,399,488 Other loans 2,288,702 1,401,475 857,300 Bills purchased 2,979,209 2,053,894 1,632,931 Overdrafts 5,420 Real estate 27,015
Amt. of divs. declared on capital stk. Taxes paid during the year. Amt. deposits on which int. is allowed	120,000 29,901 12,382,028	120,000 28,147	Real estate 27,015 Due from approved res've depositories 3,151,963 3,184,570 3,042,714 Due from trust cos., banks & bankers 468,175 758,731 590,036
			Real estate
Resources—— Dec. 21 191 Bonds and mortgages———— \$1,133,1 Stock and bond investments: Public securities (market value) 1.696.9	1. Jan. 1 1911. J 00 \$1,013,600	\$941,600	Total \$53.918.367 \$55.559.185 \$66.909.595
Public securities (market value) 1,696,9 Other securities (market value) 2,588,4 Loaned on collateral 17,045,4 Bills purchased 1,527,3 Real estate 67,6 Due from approved res've depositories Due from trust co's, banks & bankers Specie 2,320,7 Legal-tenders and bank notes 14,1 Cash items Adv. to W'mshureh Tr. Co. in liquid'n Adv. to W'mshureh Tr. Co. in liquid'n Cash items 1,696,9 2,588,4 2,788,4 3,878,4 4,188,7 6,788,4 6,788,4 6,788,4 7,888,4 7,888,4 7,888,4 7,888,4 8,788,4	30 1,704,070 30 2,906,390 28 21,108,499	1,839,100 2,629,180 25,648,015	Liabilities— Capital stock. Surp. fund & undiv. prof. (mkt. val.) 11,572,329 11,109,492 11,009,216 Unpaid divs. & reserved for taxes
Bills purchased 1,527. Real estate 67.6 Due from approved res've depositories 2,201.0	02 527,161 14 68,203 98 2,746,554	1,989,336	Onpaid divs. & reserved for taxes
Due from trust co's, banks & bankers Specie 2,320,7 Legal-tenders and bank notes 14.1	64 682,770 87 3,037,014 00 12,020	698,520 3,220,082 12,100	
Cash items 87,3 Adv. to W'msburgh Tr. Co. in liquid'n Other assets 1,852,3	1,273,332	387,705	Trust dep. not pay. within 30 days Deposits otherwise preferred. 495,248 2,316,558 1,949,370 Due depositors (not preferred). 30,266,063 30,923,717 41,628,162 Due trust cos., banks and bankers 4,058,222 4,094,405 3,794,196 Other labilities 4,058,222 4,094,405 3,794,196
Total \$30,975,6	92 \$35,548,619		Other habitudes
Total	00 \$2,000,000 16 7,897,337	\$2,000,000 8,134,210	Total Supplementary—For Cal. Year— 1911. 1910. 1909. 1
Reserved for taxes and rent.	54,750	54,750 1,942,500	On account of depreciation 100,000 12,897 12,401 17 credited to depositors during year 1 0,89 473 1 0,55 216 143,877
Due savings banks Trust dep. not pay. within 30 days Dep.sec. by State of N.Y. bds. (pref) Due depositors (not preferred) Due trust co's, banks & bankers Other liabilities 293,	20 953,148 00 265,000	1,030,745 148,000 22,893,150	Expenses during year, exclud. taxes. 241,609 247,867 250,125 Amt. of divs. declared on capital stk. 960,000 960,000 960,000 960,000 Taxes paid during the year. 150,955 150,055 135,773
Due trust co's, banks & bankers 2.116.6 Other liabilities 293.	47 2,140,245 55 504,375	1,809,491 160,262	Amt. deposits on which int. is allowed 38,137,590 36,686,064 45,842,652 Standard Trust Co. (New York).
Total \$30,975. Supplementary—For Cal. Year— 1911 Total int. & comm. rec'd during year \$1,562.		\$38,173,108 1909.	Resources— Dec. 21 1911. Jan. 1 1911. Jan. 1 1910. Bonds and mortgages———————————————————————————————————
All other profits received during year \$1,002, All other profits received during year. Charged to profit and loss— On account of depreciation. On account of other losses.	14 24,111	168,032	1 Public securities (market value) 12.538.244 1.283.871 1.255.000
On account of depreciation On account of other losses Int. credited to depositors during year 730,	15 22 703,375	62,091 213 952,119	Other securities (market value) 5,018,731 4,266,007 4,084,097 Loaned on collateral 7,764,002 8,297,307 9,419,386 Bills purchased 354,790 376,054 463,119 Overdrafts 5,778
Int. oredited to depositors during year Expenses during year, exclud. taxes. Amt. of divs. declared on capital stk. Taxes paid during the year. Amt. deposits on which int. is allowed 21,703,	31 182,417 00 480,000 27 106,116	175,856 480,000 96,151	Due from approved res've depositories 1,585,167 2,364,557 2,555,494 Due from trust cos., banks, b'kers, &c. 294,075 198,129 299,721 Specie 2,000,185 2,004,551 2,072,875
Mutual Alliance Trust Co.	(New York)		Legal-tender notes & bills of nat. bks. 36,405 10,160 30,385 Cash Items. 928,891 122,019 110,165 112,331
Resources—Dec. 21 19 Bonds and mortgages \$24, Stock and bond investments: Public securities (market value) 1,202, Other securities	11. Jan. 1 1911.	Jan. 1 1910- \$103,675	Total \$20,642,509 \$18,977,229 \$20,859,868
Public securities (market value) 1,202, Other securities 25,	700,000		Total \$20,642,509 \$18,977,229 \$20,359,868 Liabilities \$1,009,000 \$1,000,000 \$1,000,000 Surplus fund & undiv. prof. (mkt.val.) 1,411,208 1,358,466 1,485,765 Unpaid dividends \$1,009,000 \$1,000,000 \$1,000,000 Preferred deposits \$1,009,000 \$1,000,000 \$1
Bills purchased 1,432, Overdrafts 2,	32 2,990,972 3,067,840 21 358	5,161,310 4,095,052 2,613	
Public securities (market value) 1,202,	220,000 89 1,052,858 01 376,844	280,492 1,442,401 741,035	Trust dep. not pay. within 30 days. 256,477 Dep. secured by tr. co. assets
Cash items 10.	93 12,950	890,837 738,867 46,320	Due depositors (not preferred) 12,450,416 12,855,470 14,375,456 Due trust cos., banks & bankers 2,058,823 1,539,882 1,650,072 Other liabilities 661,129
Other assets	7,342	7,559 \$14,210,161	Due savings banks. 584,273 308,389 336,056 Due as executor, administrator, &c. 1,452,034 1,137,865 775,657 Trust dep. not pay. within 30 days. 256,477 Dep. secured by tr. co. assets. 759,020 742,242 717,097 Due depositors (not preferred). 12,450,416 12,855,470 14,375,458 Due trust cos., banks & bankers. 2,058,823 1,539,882 1,650,072 Other liabilities. \$20,642,509 \$18,977,229 \$20,359,868 Supplementary—For Cal. Year— 1911. 1910. 1909. Total int. & comm. rec'd during year. \$716,017 \$700,848 All other profits received during year. 93,750 167,783
Total Liabilities— Capital stock \$7,00, Surp. fund & undly. profits (mkt.val.) 401, Unpaid dividends 15, Reserved for taxes Preferred deposits— Due savings banks 21.	97 413,188	\$700,000 377,948	All other profits received during year 93,750 167,783 Charged to profit and loss— On account of depreciation 75.078
Unpaid dividends 15, Reserved for taxes Preferred deposits	$\begin{cases} 10,500 \\ 5,887 \end{cases}$	7,297	On account of other losses. Int. credited to depositors during year 401,467 421,647 Expenses during year exclud. taxes 127,813 138,866
Due as executor, administrator, &c. 13,	7,179	3,568	Total int. & comm. rec'd during year
Due depositors (not preferred) 7,520, Due trust cos, banks and bankers 919, Other liabilities 27,	04 7,677,721 03 788,702	11,608,884 1,512,464	Title Granantae & Tenat Co (Now York)
		\$14,210,161 1909.	Bonds and mortgages\$12,417,689 \$9,202,188 \$9,828,829
Total \$9.647 Supplementary—For Cal. Year— Total int, & comm, rec'd during year. All other profits received during year. Charged to profit and loss— On account of depreclation————————————————————————————————————	30 \$404,743 326 10,815	\$403,100 4,907	Public securities (market value) 524,381
On account of depreciation 64, Int. credited to depositors during year 167,	250 36,139 344 20,286 134 186,339	8,000 47,879 194,536	Bills purchased 4,067,138 4,063,723 2,914,444 Overdrafts 1,010 672 336 Real estate 2,277,990 2,196,147 2,174,632
Expenses during year, exclud. taxes. 112, Amt. of divs. declared on capital stk. 42.	116,349	117,226	Due from approved res've depositories 3,157,771 3,920,626 3,610,973 Due from trust co's, bks., bankers, &c. 705,328 1,449,340 928,997
Taxes paid during the year 13, Amt. deposits on which int. is allowed 65,803, This amount includes 45,000 charged described by the charged descri	451 6,742,700	10,602 10,175,956	Other assets 630.969 520.028 565.736
Street banking house. a Figures are of da	te Dec. 21, 1911.	. ue Grand	Other assets 630,969 520,028 565,736 Total \$46,156,294 \$41,232,634 \$42,562,427

Title Guarantee & Trust Co. (New York)—Concluded.	United States Trust Co. (New York)—Concluded.
Liabilities Dec. 21 1911. Jan. 1 1911. Jan. 1 1910. Capital stock \$4,375,000 \$4,375,000 \$4,375,000 \$4,375,000 \$4,375,000 \$4,375,000 \$1,000,000	Supplementary—For Cal. Year— 1911. 1910. 1909. Total int. & comm. rec'd during year. \$3,125,300 \$3,471,398 \$3,473,772 All other profits received during year. 106,375 56,957 250,923
Due savings banks 1,931,767 1,495,367 1,526,108	Total int. & comm. rec'd during year. \$3,125,300
Due savings and loan associations 29,128 60,665 78 Due as executor, administrator, &c. 162,361 409,902 367,915 Trust dep. not pay. within 30 days 3,736,108 312,685 438,916 Due depositors (not preferred) 22,418,141 22,360,010 24,781,375 Due trust co's, banks & bankers 622,716 1,165,663 716,993	Expenses during year exclud. taxes 233,577 228,717 220,439 Amt. of divs. declared on capital stk. 1,000,000 1,000,000 1,000,000 Taxes paid during the year 190,103 191,219 175,282
Other natifices	United States Mortgage & Trust Co. (New York).
Total \$46,156,294 \$41,232.634 \$42,562.427 \$\ Supplementary For Cal. Year 1911 1910. 1909. Total 101t. & comm. rec'd during year \$1,682,969 \$1,589,034 \$1,538,245 \$All other profits received during year 2,307,951 2,509,669 2,789,511	Resources— Dec. 21 1911. Jan. 1 1911. Jan. 1 1910. Bonds and mortgages \$10,231,475 \$9,980,151 \$10,427,929 Stock and bond investments: Public securities (market value) 3,086,075 1,519,768 1,801,162
Charged to profit and loss— On account of depreciation	Public securities (market value) 3,086,075 1,519,768 1,801,162 Other securities (market value) 11,132,571 9,644,444 9,699,015 Loaned on collateral 12,975,088 14,627,986 19,752,753 Bills purchased 6,873,700 7,801,927 1,526,185 Overdrafts 1,020 87 Due from approved res've depositories 4,877,004
Charged to profit and loss— On account of depreciation— The count of depreciation— The credited to depositors during year exclud. taxes— Amt. of divs. declared on capital stk.— Taxes paid during the year— Amt. deposits on which int. is allowed 27,490,119 Z,509,609 Z,769,511 Z,609,609 Z,769,609	Overdrafts 1,020 87 Due from approved res've depositories 4,877,004 3,320 Real estate 3,320 9,752,836 Specie 4,161,837 5,901,909 3,656,847
Marie Common of Amorica (Now York)	Cash items 5,310 41,363 9,649
Resources————————————————————————————————————	Total \$2,831,509 \$408,151 1,340,769 Liabilities \$62,516,079 \$58,290,783 \$58,710,054
Stock and bond investments: 914,013 294,074 294,797 Public securities (market value) 7,355,367 4,996,836 6,973,714 Loaned on collateral 12,219,468 15,372,758 16,039,666 Bills purchased 2,20,361 1,847,366 2,845,196 Overdrafts 2,000,000 2,000,000 2,000,000 Bue from trust co's, bks.,bankers, &c. 3,993,610 4,717,511 5,070,400 Specie 2,938,425 3,161,866 3,194,940 Legal-tender notes & bills of nat. bks 204,690 271,450 425,985 Cash Items 8,211 39,693 155,582 Other assets 222,793 187,984 215,476	Total \$62,516,079 \$58,290,783 \$58,710,054 \$\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
Overdrafts 210 520 1.079 Real estate 2,000,000 2,000,000 Due from trust co's, bks.,bankers, &c. 3,993,610 4,717,511 5,070,400	Preferred deposits— Due savings banks 286,740 253,996 207,359 Due as executor, administrator, &c. 125,284 179,618 6,350
Legal-tender notes & bills of nat. bks 204,690 271,450 425,985 222,793 187,984 215,476	Dep. sec. by State of N. Y. bonds. 142,102 Dep. sec. by trust company assets. 38,121
Total \$24 220 002 \$35 401 803 \$37 584 685	Due depositors (not preferred) 37,044,817 35,083,200 34,316,854 Due trust co's, banks & bankers 8,710,591 7,870,035 7,745,270 Mortgage trust bonds 9,526,961 8,138,800 8,315,900 Other llabilities 161,527 147,097
Liabilities	Other liabilities
Preferred deposits— Due savings banks 797,643 625,873 597,476 Due savings and loan associations 2,776 2,776 2,790	Total int. & comm. rec'd during year \$2,358.837 \$1,980,438 All other profits received during year 257,564 449,601 Charged to profit and loss—
Reserved for taxes	Total \$62,516,079 \$58,290,783 \$58,710,054 \$58,000 \$783 \$58,710,054 \$100. \$100. \$1009. \$100. \$1009. \$100. \$1009. \$100. \$1009. \$100. \$1009. \$100. \$1009. \$100. \$1009. \$100. \$1009. \$100. \$1009. \$100. \$1009. \$100. \$
Due trust co's, banks & bankers 3,811,476 4,387,212 3,431,547 Other liabilities 76,268 86,745 54,413	Expenses during year, exclud. taxes 342,390 331,366 Amt. of divs. declared on capital stk 480,000 480,000 Taxes paid during the year 71,268 65,232
Supplementary—For Cal. Year— 1911. 1910. 1909. Total Int. & comm. rec'd during year. \$1,339,278 \$1,428,647 \$1,442,892	Washington Trust Co. (New Tork).
Charged to profit and loss— On account of depreciation	Washington Trust Co. (New York). Resources— Dec. 21 1911. Jan. 1 1911. Jan. 1 1910. Bonds and mortgages \$739,131 \$648.891 \$628,058. Stock and bond Investments: Public securities (market value) 541,290 465,885 410,680
Int. credited to depositors during year 682,720 621,615 636,839 Expenses during year, exclud. taxes 344,037 354,688 384,519 Amt. of divs. declared on capital stk 240,000 210,000 190,000 Taxes paid during the year 88,439 86,113 83,054	Public securities (market value) 541,290 465,885 410,680 Other securities (market value) 2,643,347 2,304,570 2,434,520 Loaned on collateral 4,684,950 5,868,900 6,157,850 Bills purchased 453,500 564,550 353,719 Due from approved res've depositories 1,076,907 898,132 20,537
a Figures are of date Dec. 21, 1911.	Due from approved res've depositories 1,076,907 898,132 20,537 Due from trust cos., banks & bankers 1,010,301 1,213,165 1,233,466 Specie 1,010,301 1,213,165 1,233,466 Legal-tender notes & bills of nat. bks. 100,000 100,000 40,000 Other assets, accrued interest 92,383 88,627 92,916
### Trust Co. (New York). ### Resources—	Other assets, accrued interest
Stock and bond investments: Public securities (market value) 4,057,259 1,888,269 1,873,056 Other securities (market value) 14,301,051 12,314,967 9,915,055	Other assets, accrued interest. 92,383 88,627 92,916 Total. \$11,341,809 \$12,152,720 \$12,039,923 Liabilities— \$500,000 \$500,000 \$500,000 Surp, fund & undiv. prof. (mkt. val.) 1,302,398 1,287,138 1,315,082 Unpaid dividends 4,754 {25,000 25,000 Reserved for taxes 4,754 8,104 8,000
Loaned on collateral 27,581,050 31,459,292 45,405,036 Real estate 2,400,218 1,900,000 1,900,000 Bills purchased 2,582,137 3,095,220 655,000 Due from approved res've depositories 3,002,797 3,185,127 2,065,123	Due savings banks 1,565,238 1,493,903 1,766,119
Stock and bond investments: Public securities (market value) 4,057,259 1,888,269 1,873,056 Other securities (market value) 14,301,051 12,314,967 9,915,055 Loaned on collateral 27,581,050 31,459,292 45,405,036 Real estate 2,400,218 1,900,000 1,900,000 Bills purchased 2,582,137 3,095,220 655,000 Due from approved res've depositories 3,002,797 3,185,127 2,065,123 Due from trust co's, banks & bankers 1,217,752 466,759 417,924 Specie 6,377,397 7,051,215 8,041,871 Legal-tender notes & bills of nat. bks 59,085 90,830 37,245 Cash items 99 1,260 262 Other assets 372,629 418,097 386,503	Due as executor, administrator, &co. 25,435 48,570 79,157 Dep. sec. by State of N. Y. bonds 45,000 50,000 Due depositors (not preferred) 7,735,016 8,657,532 8,268,918
Cash items 99 1,260 262 Other assets 372,629 418,097 386,503	Due trust cos., banks and bankers 43,545 54,755 46,578 Other liabilities
Total	Total
Dividend payable Jan. 10	Charged to profit and loss—On account of depreciation—60,968 55,610 17,563 On account of other losses—22,297 Integrated to depositors during year 264,266 288,497 268,920
Due savings banks 3,184,642 4,799,724 4,975,452 Due as executor, administrator, &c. 2,033,921 3,100,929 2,044,537 Trust dep. not pay. within 30 days Trust dep. not pay. within 30 days Trust dep. not pay. within 30 days	Expenses during year, exclud. taxes 82,315 86,782 86,504 Amt. of divs. declared on capital stk. 70,000 70,000 80,000 Taxes paid during the year 17,246 17,395 17,316
Dep. sec. by trust co's assets - 567,031 568,141 50,000 Dep. sec. by trust co's assets - 567,031 508,141 50,000 Depositors (not preferred) - 45,380,457 41,970,238 52,830,245 Due trust co's, banks & bankers 1,077,171 2,005,309 1,162,774	Windsor Trust Co. (New York).
Other liabilities 675,639 153,980 802,355 Total \$62,760,524 \$62,699,086 \$71,627,350	Windsor Trust Co. (New York). Resources— Dec. 21 1911. Jan. 1 1911. Jan. 1 1910. Bonds and mortgages \$521,605 \$377,670 \$394,500 Stock and bond Investments: Public securities (market value) 878,347 640,196 609,314 Other securities (market value) 1,199,375 755,898 791,465 Loaned on collateral 2,494,722 3,115,114 4,548,849 Bills purchased 1,096,912 515,503 280,937 Overdrafts 1,922 12,341 3,961 Real estate 353,535 245,290 248,390 Due from approved res've depositories 907,602 931,929 2,896,667 Due from trust cos., banks & bankers 328,934 818,376 400,308 Specie 456,646 568,708 549,335
Total \$62,760,524 \$62,699,086 \$71,627,350 \$upplementary—For Cal. Year— 1911. 1910. 1909. Total int. & comm. rec'd during year. \$2,238,668 \$2,511,543 \$2,112,745 All other profits received during year 345,362 143,400 265,288 Charged to profit and loss—	Other securities (market value) 1,199,375 755,898 791,465 Loaned on collateral 2,494,722 3,115,114 4,548,849 Bills purchased 1,096,912 515,503 280,937
All other profits received during year 345,362 143,400 265,288 Charged to profit and loss— On account of depreciation	Overdrafts 1,922 12,341 3,961 Real estate 353,536 245,290 248,390 Due from approved res've depositories 907,602 931,929 2,896,667
Int. credited to depositors during year 1,464,857 1,676,409 1,665,851 Expenses during year, exclud. taxes 296,032 270,607 313,196 Amt. of divs. declared on capital stk 500,000 500,000 Taxes paid during the year 127,406 133,019 123,380 Amt. deposits on which int. is allowed 452,190,102 52,506,026 60,539,783	Legal-tender notes & bills of nat. bks. 245,120 205,020 268,300
a rigures are of date Dec. 21, 1911.	Water
United States Trust Co. (New York). Resources— Bonds and mortgages \$4,165,750 \$3,995,600 \$3,563,750 \$3,000 \$3,563,750 \$3,000 \$3,563,750 \$3,000 \$3,563,750 \$3,000 \$3,563,750 \$3,000 \$3,563,750 \$3,000 \$3,563,750 \$3,000 \$3,563,750 \$3,000 \$3,563,750 \$3,000 \$3,563,750 \$3,000 \$3,563,750 \$3,000 \$3,563,750 \$3,000 \$3,563,750 \$3,00	
Public securities (market value) 1,216,500 1,562,500 1,778,500 Other securities (market value) 9,854,790 9,017,500 9,392,460 Loaned on collateral 37,795,782 36,023,982 47,366,132	Reserved for taxes and rent \
Real estate 13,254,181 10,980,595 9,787,455 Real estate 1,000,000 1,000,000 1,000,000 Due from approved res've depositories 5,342,104 5,310,791 5,199,702	Due as executor, administrator, &c. 58,680 8,978 38,587 Trust dep. and dep. secured by State of New York bonds
Specie 7,250,000 7,250,000 7,250,000 Other assets 439,320 381,961 451,372 Total \$80,318,427 \$75,522,929 \$85,789,376	Date depositors (not present and present and and 196
Capital stock \$2,000,000 \$2,000,000 \$2,000,000	Total \$8,538,368 \$11,462,794 Supplementary—For Cal. Year— 1911. 1910. 1909. Total int. & comm. rec'd during year \$346,313 \$444,322
Preferred deposits— Due savings banks————————————————————————————————————	All other profits received during year 59,088 150,564 Charged to profit and loss— On account of depreciation (?) On account of other losses (?)
Due depositors 48,635,566 43,069,943 54,884,144,000 ther liabilities 3,089,923 4,751,002 3,466,066	Total Supplementary—For Cal. Year— 1911. 1910. 1909. 1909. Total int. & comm. rec'd during year. All other profits received during year. Charged to profit and loss—On account of depreciation (?) 150,564. On account of ther losses—(?) 130,419. Int. credited depositors during year. 157,754 212,987. Expenses during year, exclud. taxes. Amt. of divs. declared on capital stk. 60,000 60,000. Taxes paid during the year. 23,929 13,863.
Surpuis fund & undiv. prof. (mkt. val.) 14,315,471 13,772,667 2 13,720,622 83,000 Preferred deposits— 3,880,762 4,671,802 Due as executor, administrator, &c. 1,793,964 2,198,595 1,200,764 Trust dep. not pay. within 30 days 5,697,168 4,043,761 4,944,494 Due depositors— 48,635,566 43,069,943 54,884,144 Due depositors— 3,089,923 4,751,002 3,466,066 Other liabilities— 815,573 919,159 874,586 Total— \$80,318,427 \$75,522,929 \$85,789,376	Taxes paid during the year 23,929 13,963 Amt, deposits on which int. is allowed 6,126,045 8,185,500

BROOKLYN COMPANIES.

Control of the contro		ZLIII	Franklin Trust Co. (Brooklyn).
Brooklyn Trust Co. (Brook	the state of the s	an. 1 1910.	Resources— Dec. 21 1911. Jan. 1 1911. Jan. 1 1910. Bonds and mortgages \$879,950 \$793,250 \$847,650 Stock and bond investments:
Resources— Dec. 21 1911. Jo Bonds and mortgages 31,005,950 Stock and bond investments:	\$945,795 124,701	\$1,254,300	Bonds and mortgages
Public securities (market value) 252,874 Other securities (market value) 7,842,512 Loaned on collateral 6,888,484 Bills purchased 1,404,402	6,206,935 8,612,967	6,105,004 8,252,966	Other securities (market value) 1,313,547 1,424,709 1,534,829 Loaned on collateral 3,294,640 5,225,761 6,838,528
Bills purchased	975,224 841 100,000	705,340 304 110,090	Overdrafts 0.600 55 214
Question	1,192,307 317,602 1,625,897	1,113,679	Due from approved res've depositories 928,657 715,792 472,916 Due from trust cos hanks & hankers 286,813 397,892 133,382
Legal-tender notes & bills of nat. bks. 504,491 Gash items. 451,479	415,853 311,107	1,520,766 489,095 138,125	Legal-tender notes & bills of nat. bks. 288,000 240,476 186,428 Cash items 5,135 5,135
Other assets 192,340 Total \$23,450,608 \$	148,509		Other assets 41,677 19,110 55,589 Total \$13,787,124 \$14,608,828 \$14,646,750
			Liabilities— Capital stock
Capital stock \$1,000,000 Surp. fd. &undiv. prof. (market val.) 2,414,652 Unpaid dividends 210,348 Reserved deposits.	2,371,880 100,000	2,341,880	Unpaid dividends
Preferred deposits— Due savings banks 1.335,481	1,480,475	1,333,604	Preferred deposits— Due say, bks., say, & loan ass'ns 927,397 846,538 931,051
Due as executor, administrator, &c. 1,335,481 Due as executor, administrator, &c. 55,796 Trust dep. not pay, within 30 days 947,060 Due depositors (not preferred) 17,290,724 Due trust cos., banks & bankers 32,978	344,443 634,193	102,346 684,543 14,378,336	
Due trust cos., banks & bankers 32,978 Other liabilities	100,629 79,196	81,262 72,721	Tr. dep. not pay. within 30 days. Dep. sec. by State of N. Y. bonds. Due depositors (not preferred) 9,497,652 10,600,941 10,368,954 Due trust cos., banks & bankers 554,668 403,770 548,614 Other liabilities 151,932 58,364 47,121
Total\$23,450,608 \$		20,162,237	Total \$13,787,124 \$14,608,828 \$14,646,750
Total int. & comm. rec'd during year. \$996,224 All other profits received during year. \$95,031	[\$928,124 148,575	\$867,479 343,265	Supplementary—For Cal. Year— 1911. 1910. 1909. Total Int. & comm. rec'd during year. \$515.603 \$571.402 \$536.758
Charged to profit & loss, acct. deprec. 5,663 Charged to profit & loss acct. oth. loss. 165 Int. credited to depositors during year 523,740	(2)	7,968	All other profits received during year 89,937 36,939 432,284 Charged to profit & loss, acct. deprec 10,890 64,788 353,194 (66 27,657 Int. credited to depositors during year 319,725 275,026 278,411
Amt. of divs. declared on capital atk 800,000	432,063 162,251 250,000	453,550 159,024 200,000	Expenses during year, exclud. taxes_ 139,092 172,451 182,501
Taxes paid during the year 35,936 Amt. deposits on which int. is allowed 17,052,220	34,356 16,900,183	15,770,368	Amt. of divs. declared on capital stk. 120,000 120,000 120,000 Taxes paid during the year 32,074 34,313 37,673 Amt. deposits on which int. is allowed a10,075,377 11,921,477 10,611,633
			a Figures are of date Dec. 21 1911.
Citizens' Trust Co. (Brook	an. 1 1911. J	an. 1 1910.	Hamilton Trust Co. (Brooklyn).
Bonds and mortgages \$438,149 Stock and bond investments: Public securities (market value) 370,526 Other securities (market value) 48,971 Loaned on collateral 261,309	\$402,315	\$463,665	Dec. 21 1911. Jan. 1 1910.
Other securities (market value) 48,971 Loaned on collateral 261,309	93,337 278,713	85,989 207,418	Public securities (market value) 389,765 411,000 411,000 Other securities (market value) 1,658,430 1,363,805 1,538,798
Loaned on collateral 261,309 Other loans 57,408 Bills purchased 724,204 Real estate 216,026	39,053 571,251 131,671	582,849 131,738	Bills purchased 654,459 586,456 358,857 Overdrafts 24 70 49
Due from approved res've depositories 189,750	128,256	239,396	Real estate. 13,944 14,301 9,017 Due from approved res've depositories 740,033 521,142 552,763 Due from trust cos., banks & bankers 65,655 18,508 63,039
Due from trust cos., banks & bankers Specie 433 Legal-tender notes & bills of nat. bks 54,925	102,126 57,705	131,680 48,400	Specie 686,119 601,159 617,748 Legal-tender notes & bills of nat, bks 104,630 98,120 48,255
Legal-tender notes & bills of nat. bks 54,925 Cash items 2,599 Other assets 20,007	17,401 21,856	9,720 27,352	Other assets 90,211 79,031 78,601
Total \$2,503,235	\$2,124,134	\$2,236,512	Total \$8,343,924 \$8,965,308 \$8,368,042 Liabilities—
Capital stock	\$500,000 176,638	\$500,000 173,388	Capital stock \$500,000 \$500,000 \$500,000 Surp. fund & undiv. prof. (mkt. val.) 1,091,283 1,082,635 1,030,956 Unpd. divs. & reserved for taxes 6,600 7,000 6,500 Preferred deposits 002,070 750,703
Unpaid dividends 6,499 Reserved for taxes Preferred deposits—	${4.653}$	3,276	Due savings banks 600,052 900,070 700,700
Onpaid dividends Reserved for taxes Preferred deposits— Due sav. bks. & sav. & loan ass'ns Due as executor, administrator, &c. Dep. sec. by State of N. Y. bonds Dep. sec. by trust company assets Due depositors (not preferred) Due trust cos., banks & bankers Other liabilities 8,499	43,831 10,467 2,000	28,762 11,744	Due se executor administrator &c 11 327 11 348 7 248
Dep. sec. by State of N. Y. bonds 88,455 Dep. sec. by trust company assets 29,344 Due depositors (not preferred)	50,000 1,325,047	50,000 1,454,156	Due depositors (not preferred) 5,279,062 5,825,520 5,497,270 Due trust cos., banks & bankers 91,651 252,910 199,932
Other liabilities 8,290	8,530 2,943	8,280 6,801	Other Habilities 75,532 54,369 59,245 Total \$8,343,924 \$8,965,308 \$8,368,042
Total \$2,503,235 Supplementary—For Cal. Year— 1911.	\$2,124,134 1910.	\$2,236,512 1909.	
Total int. & comm. rec'd during year. All other profits received during year. Charged to profit & loss, acct. deprec. Charged to profit & loss, acct. deprec. Int. credited to depositors during year. Evilonary of the comm. rec'd during year. 7,570 1,850 16,602 25,228	\$123,409 545 22,565	\$107,137 8,922 8,918	All other profits received during year 41,610 217,488 Charged to prof. & loss acc't oth.losses 24,256 10,996
Charged to profit & loss, acct. deprec. 1,850 Charged to profit & loss, acct. oth.losses 16,602 Int. credited to depositors during year 25,228 Expenses during year, exclud, taxes 40,071	1,396 24,739	16,601 28,394	Int. credited to depositors during year 177,809 174,035 Expenses during year, exclud. taxes 76,572 80,373
Expenses during year, exclud, taxes 40,071 Amt, of divs, declared on capital stk. Taxes paid during the year Amt, deposits on which int, is allowed 1,236,000	34,542 25,000 10,443	30,896 25,000 6,000	Supplementary—For Cal. Year—
Amt. deposits on which int. is allowed 1,236,000	1,007,900	1,114,000	Home Breet Co (Prochless)
Flatbush Trust Co. (Brook	klyn).		Resources— Dec. 21 1911. Jan. 1 1910. Bonds and mortgages \$549,054 \$567,389 \$580,437 Stock and bond investments: Public securities \$53,800 466,500 440,600
Resources—Dec. 21 1911. Bonds and mortgages \$372.500	Jan. 1 1911. \$309,225	Jan. 1 1910 \$317,202	Stock and bond investments: Public securities
Stock and bond investments: Public securities (market value) 52,007	77,783 735,176 1,475,205	104,416 756,725	Other securities 614,700 381,072 445,091 Loaned on collaterals 868,034 1,040,366 813,613 Bills purchased 716,008 532,539 382,429 Overdrafts 40 48
Bonds and mortgages \$372,500	1,475,205 889,404	1,685,721 887,147	Real estate 35.022 35.922 34.273
Due from approved res've depositories 438 043	86,331 483,034	78,000 378,800	Legal tender notes & bills of nat. bks. 52,500 43,400 44,189
Specie 376,607 Legal-tender notes & bills of nat. bks 207,000 Other assets 33,979	278,770 117,965 37,536	278,700 109,130 48,354	Other assets 39,498 40,073 45,293 Total \$3,630,415 \$3,545,839 \$3,190,205
Total \$4.781.442			Liabilities—
Liabilities— Capital stock Surp. fd. & undiv. prof. (market val.) Unpaid dividends Reserved for taxes Preferred deposits— 300,000 294,146 12,290	\$300,000	\$300,000	Surp. fund & undiv. prof. (mkt. val.) 350,197 332,200 326,325 Unpd. divs. & reserved for taxes 4,841 4,773 5,100
Unpaid dividends 294,146 Reserved for taxes 292,290	286,574 \$12,000 \$3,836	270,768 12,000 3,500	Due savings banks 289,797 239,691 220,671
Preferred deposits Due savings banks Due savings and loan associations Trust dep. not pay. within 30 days 10,551	255,036	203,392	Due savings and loan associations 43,445 13,655 16,107 Trust dep. & dep. secured by New York bonds
Due depositors (not preferred) 3,748,148	3,868 25,571 3,589,174	3,329 98,946 3,722,035	Deposits otherwise preferred
Due depositors (not preferred) 3,748,148 Due trust cos., banks & bankers 1,616 Other liabilities 17,959	1,479 12,962	10,338 20,083	Due trust cos, banks and bankers 78,185 69,247 135,550 Other liabilities 22,695 6,541 1,772
Total \$4,781,442 Supplementary—For Cal. Year— 1911.	\$4,490,500 1910.	\$4,644,391 1909.	Total \$3,630,415 \$3,545,839 \$3,190,205 Supplementary—For Cal. Year— 1911. 1910. 1909.
Model Ind & come would develop week 0100 Fee			Tot int & comm ree'd during year \$157 947 \$153 492 \$147 077
Charged to profit & loss, acct. deprec Charged to profit & loss, acct. oth losses 7,188 Int. credited to depositors during year 76,814	3,830 68,625	67,608	Charged to prof. & loss acc't oth losses 13,460 30,545 10,304 Int. credited to depositors during yr. 52,679 52,245 44,356
All other profits received during year. Charged to profit & loss, acct. deprec. Charged to profit & loss, acct. oth. losses Int. credited to depositors during year Expenses during year, exclud. taxes. Amt. of divs. declared on capital stk. Taxes paid during the year. Amt. deposits on which int. is allowed 2,707,000	71,246	62,519 24,000 5,621	Int. credited to depositors during yr. 52,679 52,245 44,356 Expenses during year, exclud, taxes. 44,741 42,732 42,527 Amt. of divs. declared on capital stk. Taxes paid during the year. 10,732 10,526 10,486
Amt. deposits on which int. is allowed 2,707,000	2,940,000	3,013,000	Amt. of dep. on which int. is allowed 2,310,000 2,270,000 1,804,000

Kings County	Trust Co. (B		CONTRACTOR OF THE PARTY.	Nassau Trust Co. (Brooklyn)—Conc	luded.
Resources— Bonds and mortgages	Dec. 21 1911.	0044 011	Jan. 1 1910. \$1,006,211	Liabilities— Dec. 21 '11. Jan.1 Capital stock \$600,000 \$6 Surp, fd. & undiv. prof. (market val.) 433,125 43 Unpaid dividends 4,956 Reserved for taxes 5 Preferred deposits— 665,611 64 Due savings banks 65 Due savings and loan associations 14,555 Trust dep. not pay. within 30 days 93,396 10 Dep. sec. by State of N. Y. bonds 111,085 Due depositors 702,164 4,88	1911. Jan. 1 19 00,000 \$600,0 30,020 476,0
Stock and bond investments: Public securities	581,116	317,529	335,650	Unpaid dividends	174
Loaned on collateral	1,929,431 9,213,117	1,500,181 8,883,839	1,476,739 9,988,436	Preferred deposits— Due savings banks 665.611 66	7.872 708.0
Stock and bond investments: Public securities Other securities Loaned on collateral Other loans, bills purchased. Real estate	3,025,431 229,000	2,384,033	1,873,705 210,000	Due savings and loan associations 14,555 Trust dep, not pay, within 30 days 93,396	51,068 50,0 9,088 124,
Due from approved res've depo Due from trust cos., banks & l	sitories 1,383,429 bankers 606	1,044,505	9,488	Dep. sec. by State of N. Y. bonds 111,085 Due depositors 4.702,164	52,338 5,490,
Real estate. Due from approved res've depo Due from trust eos., banks & b Specie Legal tender notes & bills of na Cash items. Other assets.	t. bks_ 232,520	238,140	221,985	Other liabilities	9,904 \$7,467,0
Other assets	121,896	96,515	121,402	Total int. & comm rec'd during year \$274.428	1909
Total	\$19,042,105	\$17,952,990	\$17,680,057	All other profits received during year 20,635	74,188 \$277, 20,279 81, 36,234 26,
Liabilities-			\$500,000	Interedited to depositors during year	7,182 116. 24,939 136,
Capital stock	t. val.) 2,190,040	\$500,000 2,103,149 14,500	2,001,585	Expenses during year, exclud. taxes_ 76,718	79,109 80, 48,000 48,
Unpd. divs. & reserved for tax Preferred deposits—	9 568 087	2,622,697	2,172,375	Taxes paid during the year 10,248 Amt. deposits on which int. is allowed 4.543,200 4.54	10,635 9, 22,900 5,509.
Preferred deposits— Due savings banks— Due savings banks & loan a Due as executor, administrat	ssoc'ns 17,925 tor, &c. 100,489	25,160 114,063	8,603 132,912	The Peoples Trust Co. (Brookly	n).
Timest don not now within	OA Anyo OA ANO	197 551	149,918	Resources— Dec. 21 1911. Jan. 1 Bonds and mortgages	1911. Jan. 1 19 63,723 \$868,
Due depositors (not preferred) Due trust cos., banks and bank Other liabilities	kers 91,910	237,062 78,968	217,431 46,599	Dublic securities 1 000 040	79,600 788,
Total	\$ 19.042.105	\$17,952,990	The second secon	Other securities 1,022,940 Other securities 5,172,721 4,4 Loaned on collateral 5,397,958 7,8 Bills purchased 3,592,216 3,2 Overdrafts 821 Real estate 622,008 Due from approved res've depositories 1,850,266 1,4	26,157 4,129, 36,338 8,338,
Supplementary—For Cal. Ye	ar— 1911.	1910.	1909.	Bills purchased 3,592,216 3,20 Overdrafts	92 087 2 478
Tot. int. & comm. rec'd during	g year_	\$753,152 27,351	\$656,401 131,947	Real estate 622,008 5.	26.837 532.
Charged to prof. & loss acc't of	leprec_ h_losses	6,436	34,475 17,757		37,200 1,366, 95,765 1,338, 82,000 378,
Supplementary—For Cal. Ye Tot. Int. & comm. rec'd during All other profits received during Charged to prof. & loss acc't of Charged to prof. & loss acc't of Unt. credited to depositors dur Expenses during year, exclud. Amt. of divs. declared on capit Taxes paid during the year.—Amt. of dep. on which int. is all	ing yr_ taxes_	390,597 114,245	364,360 105,857	Cash items 654,398 4	82,000 378, 59,776 289, 06,618 127,
Amt. of divs, declared on capitaxes paid during the year	tal stk.	80,000 25,730	70,000 23,429	Total \$21,665,915 \$22,0	
Amt. of dep. on which int. is all	lowed_	14,075,367	13,963,423	Capital stock \$1,000,000 \$1,0	00,000 \$1,000.
Long Island Loa	n & Trust Co.	(Brookly)	1).	Unpaid dividends 10,988 [70,684 1,645, 10,090 10, 12,897 12,
Resources— Bonds and mortgages Stock and bond investments: Public securities—	Dec. 21 1911.	Jan. 1 1911.	Jan. 1 1910.	Preferred deposits—	25,759 1,376,
Bonds and mortgages	\$745,525	\$781,750	\$663,250	Due savings and loan associations 38,550	53,043 60, 36,184 411,
Public securities. Other securities. Loaned on collateral. Other loans. Overdrafts	3,352,009	758,000 3,238,600	2,825,420	Den sec by State of N V bonds 240 000 2	45,998 160, 55,000 215,
Loaned on collateralOther loans.	4,190,586	4,905,960 539,963	5,992,690 431,500	Dep. sec. by trust company assets 19,583 Due depositors (not preferred) 16,235,923, 16,4	49,892 15,631,
Overdrafts Real estate	66		3.000	Due trust co's, banks & bankers 8,011 Other liabilities 111,931	64,002 50, 84,699 62.
Real estate Due from approved res've depo	ositories 566,632 470,737	991,384 472,114	656,610 450,512	Total	08,248 \$30,637.
Specie Legal tender notes & bills of na Cash items Other assets	at. bks. 209,660 12,910	225,545 1,392	349,802 11,067	Total int. & comm. rec'd during year \$860,917 \$8	94,116 \$841,
Other assets	90,553	93,758	95,319	Charged to profit & loss, acct. deprec. 72,699	06,425 145, 86,316 67, 78,319 21,
				Charged to profit &loss, acet. oth. losses 17,832 Int. credited to depositors during year 444,792 4 Expenses during year, exclud, taxes 196,956 1	40,404 448, 94,021 176,
Liabilities— Capital stock— Surp. fund & undiv. prof. (mk Unpaid dividends— Reserved for taxes— December of the control of the	\$1,000,000	\$1,000,000	\$1,000,000	Amt. of divs. declared on capital stk 120,000	20,000 120
Unpaid dividends	14,184	30,000	2,185,834	Taxes paid during the year 33,092 Amt. deposits on which int. is allowed 16,379,405 16,4	61,483 16,205
Preferred deposits— Due savings banks—		823,126	14,600 755,464	Queens County Trust Co. (Jams Resources—Dec. 21 1911. Jan.	
Due savings and loan associa	tions_ 19,268	9,764 147,390	7,500 115,922		13,466 \$510
Trust dep. not pay, within 30	onds _ 235,000	253,838 200,000	379,499 81,000	Public securities (market value) 230,260 2	86,245 184, 73,594 474,
Trust dep. not pay, within 30 Dep. sec. by State of N. Y. b Due depositors (not pref.) Due trust cos., banks and bank Other liabilities	ers 20,934	7,389,856	7,700,179 45,345	Loaned on collaterals 585,654 6	86,952 653 59,816 47
Other liabilities	47,505	52,534	30,831	Other loans 28,707 Bills purchased 294,357 2 Overdrafts 312	39,347 170, 489
Total For Cal V				Peal estate 176.694 1	77 694 177
Supplementary—For. Cal Ye		1910. \$510,383	1909. \$473,283	Due from trust co's, banks & bankers 24,428 Due from approved res've depositories 104,120 1 Specie 55,833	14,543 12, 30,272 116, 57,306 49, 14,610 98,
All other profits received during Charged to prof. & loss acc't de Charged to depositors de Charged to de Char	eprec 19,159	4,803 58,129	147,399 23,511	Cash Items 2,140	0,991
Charged to prof. & loss acc't of Int. credited to depositors du	th.losses 2,710 ring yr_ 216,300	3,138 210,167	225,054	Other seets 60 070	59,426 43, 119,651 \$2,544
Expenses during year, exclud. Amt. of divs. declared on capi	taxes_ 89,611 tal stk_ 120,000	90,889 120,000	91,538 120,000	Liabilities-	300,000 \$600
Amt, of dep. on which int. is a	00,121	31,828	28,667	Surp. fd. & undiv. prof. (market val.) 171,108	58,371 174 (15,150 15
Noccan T	rust Co. (Brook	rlen)		Reserved for taxes	2
Resources—	Dec. 21 1911.	OR NOTE LAND	Jan 1 1910	Due savings & loan associations 1,006	4,835
Bonds and mortgages	\$435,225			Dep. sec. by State of N. Y. bonds. 50,000 Due depositors (not preferred) 1.531.874	85,000 80 490,069 1,411
Stock and bond investments: Public securities	406.005	249,930	253,700	Due trust cos., banks & bankers 44,207	52,958 47 100,000 175
Other securities Loaned on collateral Bills purchased Overdrafts	1,009,389	1,075,764	2,447,890	Other liabilities 12,987	4,066
Overdrafts	1,625,314	1,171,012	258	Supplementary—For Cal. Year— 1911.	819,651 \$2,544 1910. 190
Real estate_ Due from approved res've depo Due from trust co's, banks &	ositories 1,116,855	260,606 1,072,166	855,639	All other profits received during year 28.836	110,399 \$90 16,472 15
Specie Legal-tender notes & bills of no	dankers 422,111	389,027	4,142 439,257	Charged to profit &loss, acct. oth. losses 35	(?) 19,877 16
Cash itemsOther assets	4,577	9,461	1,572	Int. credited to depositors during year Expenses during year, excl. taxes 31,453 Amt. of divs. declared on capital stk 30,000	33,292 29 35,868 32 30,000 30
Total		\$6 709 904		Taxes paid during the year	80,000 30 8,220 1
10tal	\$0,008,168	\$6,709,904	\$7,467,090	Amt. deposits on which int. is allowed 1,608,290 1,	479,610 1,343

Aldine Trust Comp	any (Phila	delphia.)	
Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on commercial paper Banking house Cash on hand Cash on deposit Miscellaneous	\$23,250 259,036 289,021 110,499 135,000 19,864	Dec. 31 '10. \$25,750 166,527 398,475 79,905 13\$,000 12,667 56,144	\$23,250 190,544 334,815
Total	\$906,654 \$200,000 126,000 14,603	\$874,468 \$200,000 120,000 9,748 444,720 100,000	\$872,365 \$200,000 120,000 8,790 443,575
Total. Trust department (additional). Dividends paid in calendar year. Figures are of date: a Nev. 6 1911;	a\$17,831 1911. 4%	\$18,375 1910.	

Belmont Trust	Co. (Phila	delphia).*	total grant
Resources— Cash on hand and due from banks— Commercial & other paper purchased Loans on bonds and mortgages— Stocks, bonds, &c— Mortgages Banking house, furniture & fixtures— Miscellaneous assets—	\$53,507 53,344 51,778 15,019 102,334 71,520	Nov. 9 '10. \$49,042 37,655 34,133 12,055 116,897 72,450 46,953 806	57,638 2,470 98,463 32,600 46,236
Total	\$395,682	\$369,991	\$293,082
Liabilities—			
Capital stock Undivided profits Deposits Other liabilities	\$125,000 13,850 256,832	\$125,000 8,359 236,440 192	4,470 163,512
TetalTrust department (additional)	\$395,682 \$39,812	\$369,991 \$38,296	\$293,082 \$33,616

^{*} Began business Dec. 7 1908.

Central Trust & Savings Co. (Philadelphia). Resources	Dec. 30 '11. \$1,000,000	(Phila.)—0	oncluded.
Resources	Dec. 30 '11. \$1,000,000	Dec. 31 '10	
Commercial & other paper purchased 1,239,390 1,321,815 1,230,053 Surplus and reserve fund 1,978,791 1,823,394 2,018,972 Undivided profits Real estate, furniture & fixtures 331,672 360,755 354,588 Deposits Cash on hand 281,588 238,925 201,026 Other liabilities		\$1,000,000	Dec. 31 '09. 31,000,000
Cash on hand 281,588 238,925 201,026 Other liabilities	1,250,000	1,100,000 323,072	1,100,000 222,966
Cash on deposit 796.577 - 604.359 582.605	5,447,753	5,246,546	5,570,332 15,048
Cash on deposit 796,577 604,359 582,605 Miscellaneous 236 10,040 43,560 Total Trust department (additional) Liabilities \$5,270,487 \$4,880,200 \$4,921,870 Rate of interest paid on deposits of	\$7,890,362 \$13,900,242	\$7,669,868	\$7,908,346
Total	1911.	1910.	1909.
Capital stock	12%	12%	12%
Undivided profits 5,970,610 3,650,751 3,755,115 Continental Title & Tr			
Other liabilities	Nov. 6 '11.	Dec. 31 '10.	Dec. 31 '09.
Other liabilities 35,887 18,778 6,779 Total \$5,270,487 \$4,880,200 \$4,921,870 Trust department (additional) \$1,190,562 \$1,080,922 a\$1,073,984 Pate of interest paid on deposits of \$500 and over 200 \$2% & 3% 2% & 3% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	1,167,773	1,096,823	1,082,841
Hate of interest paid on deposits of 1911. 1910. 1909. Cash on hand and in bank.	596,060	439,225	419,892
5500 and over 2% & 3% 2% & 3% 0 Other assets Dividends paid in calendar year 6% 6% 6% Real estate, furniture and fixtures	138,095 286,810	10,923 286,760	8,985 321,210
Chelten Trust Co. (Philadelphia). Capital stock. Ca	\$500,000	\$500,000	\$500,000
Resources— Nov. 6 '11. Dec. 31 '10. Dec. 31 '09. Surplus Surplus Real estate mortgages \$192,000 \$168,950 \$121,900 Dividends unpaid Loans on collateral, &c 443,041 427,944 353,936 Deposits, special Real estate 90,981 86,000 92,500 General deposits, payable on demand Cash on hand 29,577 27,054 25,898 Deposits, special settlement	200,000 111,211	200,000 101,398	200,000 75,608
Loans on collateral, &c. 443,041 427,944 353,936 Deposits, special 90,981 86,000 92,500 General deposits, payable on demand	1,076,417	1,098,447	1,094,180
Cash on hand 29,577 27,054 25,898 Deposits, special settlement 32,896 33,880 30,339 Other liabilities	27,623	23,515	24,981
Other assets 42,409)	34.438.269	\$4,496,413	\$4,364,260
Total \$1,245,853 \$1,107,994 \$944,871 Trust department (additional)		The second of the second	
Liabilities— Empire Title & Tru	st Co. (P)	hiladelphia). Non e '00
Capital stock	\$15,934	\$17,304	\$18,970 24,961
General deposits payable on demand 896,564 738,519 361,650 Loans Special deposits 248,590 Stocks bonds &c	49,572	83,290 133,322	25,167 118,860
Other liabilities 25,044 50,565 19,782 Mortgages Real estate, furniture and fixtures	151,556 56,656	129,536	130,140 57,720 2,84
Total \$1,245,853 \$1,107,994 \$944,871 Trust department (additional) \$211,983 \$181,215 \$112,455	5,841	5,052	
Colonial Trust Co (Philadelphia) Total			
Resources	\$156,575 24,080	\$156,575 17,861 290,241	\$156,576 8,876 211,120
Real estate mortgages	304,913	290,241 1,100	211,120 1,200
Loans on collateral 649,393 669,073 608,479 Real estate, furniture and fixtures 224,334 249,731 209,586 Cash on hand and in banks 179,255 183,715 154,928 Trust department (additional) 179,255	\$487,989	\$465,877	\$377,774
Commercial and other paper owned 234,679 215,161 162,908 Trust department (additional) 284,679 215,161 171 3890			
Other assets 2,836 1,171 3,890 Total \$1,733,510 \$1,649,184 \$1,639,508 Liabilities— Capital stock \$255,750 \$250,000 \$250,000 Surplus and undivided profits 280,041 270,840 269,746 Resources— Real estate mortgages Stocks and bonds— Loans on collateral— Loans on	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09
Liabilities— Real estate mortgages Stocks and bonds	\$116,509 1,013,660	\$124,609 1,131,812	\$118,358 1,184,000
Liabilities— \$255,750 \$250,000	2,241,261 390,885	000,000	000,400
General deposits 1,187,719 1,128,344 1,119,762 Cash on hand and in banks Other assets Other assets	397,906 112,570	405,439 112,224	360,469
Total \$1,733,510 \$1,649,184 \$1,639,508 Trust department (additional) \$2,452,840 \$212,083 \$75,031 Total Total	£4 272 701	\$4,345,036	\$4,559,850
Total \$1,733,510 \$1,649,184 \$1,639,508 Trust department (additional) \$2,452,840 \$212,083 \$75,031 1911. 1910. 1909. Rate of interest paid on deposits — Check, 2%; savings, 3% 4% 4% 4% 4% 4% 4% 4% 4% Liabilities— Capital stock. Surplus and reserve fund.	\$1,000,000	\$1,000,000	\$1,000,000
Rate of interest paid on deposits 1911. 1910. 1909. Check, 2%; savings, 3% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4%	36,178	45,993	225,000 39,892 3,264,958
Resources— Dec. 30 '11. Dec. 31 '10. Dec. 31 '09.	30,000	30,000	30,000
Resources	\$4,272,791 \$3,517,313	\$4,345,036	\$4,559,850
Loans on collateral 363,743 251,645 242,804 Loans on bonds and mortgages 784,670 874,384 727,714 Rate of interest on deposits of \$500	1911.	1910.	1909.
Loans on bonds and mortgages 734,670 874,384 727,714 Rate of interest on deposits of \$504 Stocks, bonds, &c 830,917 769,242 712,715 and over and over and over 375,575 318,714 286,836 Dividends paid in calendar year	2% & 3%	2% & 3%	6%
Banking house, furniture, &c. 180,000 180,000 180,000 0ther real cetate. 181,917 191,417 194,134 Excelsior Trust & Saving 1,397 1,746 8,281	s Fund Co	o. (Philade	lphia).
Total \$3,111,792 \$3,043,749 \$2,908,212 (ash on hand	Nov. 6 '11.	Dec. 31 '10.	Dec. 31 '09
Liabilities— Due from banks, &c	221,120 458,324	39,594 554,743	102,000
Capital stock \$400,000 \$400,000 \$400,000 Loans on collateral Mortgages Mortgages	260,213 418,276	359,273 484,682	310,700 337,00
Deposits 2,237,983 2,190,801 2,079,377 Real estate, furniture and fixtures 16,000 16,000 Other assets	- 41,625 15,252	40,610 12,151	40,50 8,00
Dividends and interest to depositors. 1,874 384 5,327 Total 53 111 792 53 043 749 52 908 212 Total 70tal 7	\$1.470.531	1 \$1.543.627	\$1.481.20
Total	\$300 000	\$300 000	\$300,00
Amount of deposits receiving interest All All (?) Undivided profits and reserve fund. Rate of interest paid on deposits of	1,062,733	93,508 3 1,150,119	70,00 1,111,20
\$500 and over 2 & 3% 2 & 3% (?) Dividends paid in calendar year 8% 8% 2% Total	\$1,470,531	1 \$1,543,627	\$1,481,20
Bairmoint Navings 17	rust Co. (Philadelphi	(a)
Commercial Trust Co. (Philadelphia). Resources— Dec. 30 '11. Dec. 31 '10. Dec. 31 '09. Cash on hand \$275,448 \$238,157 \$246,822 Due from banks, &c. 1,642,095 2,183,384 1,711,023 Loans on collateral 3,266,864 3,391,150 4,491,291 Demand loans Stocks, bonds, &c. 5,496,917 4,682,924 4,249,282 Time loans Mortgages Other assets 93,084 88,371 90,245 Commercial paper Commercial paper Total \$11,320,997 \$11,133,574 \$11,341,149 Other resources Other resources Commercial paper Com	Dec. 30 '11 \$67,15!	Dec. 31 '10 \$91,921	Dee. 31 '09 \$76,53
Cash on hand \$275,448 \$238,157 \$246,822 Reserve bonds Due from banks, &c 1,642,095 2,183,384 1,711,023 Bonds other than reserve	46,790	0 46,789 6 442,422	482,57
Loans on collateral 3,266,864 3,391,150 4,491,291 Demand loan Stocks, bonds, &c 5,496,917 4,682,924 4,249,282 Time loans	361,979 147,107	265,131 7 139,030	141,65
Resources	89,755 22,950	60,578 0 16,600	73,96 46,42
Total \$11,320,997 \$11,133,574 \$11,341,149 Furniture and fixtures Other resources	30,000	9,513	35,26
Liabilities—		9 91 107 940	
Capital stock	- \$250,000	0 5248,100	\$237,30
Deposits subject to check 7,887,745 7,809,589 8,160,216 Deposits Other liabilities 62,260 61,235 87,231 Treasurer's and certified checks	879,508	8 803,44	579,18
Total \$11,320,997 \$11,133,574 \$11,341,149 Rills payable.	50,00	011111111111111111111111111111111111111	SO SECTION
Trust department (additional) \$1,320,997 \$11,133,574 \$11,341,149 Trust department (additional) \$2,578,345 \$1,204,135 \$231,029 Total Trust department (additional) Trust department (additional) Trust department (additional)	\$1,255,84	2 \$1,107,242 8 a\$9.97	8856,42 a\$5,04
Total \$11,320,997 \$11,133,574 \$11,341,149 Trust department (additional) \$2,578,345 \$1,204,135 \$231,029 Rate of interest paid on deposits of \$500 and over \$2\% 14\% 13\% 12\% 12\% Trust department (additional) \$2\% 12\% 12\% 12\% 12\%		7-1-1	
14% 10% 1670	la (Philad	delphia)	
Federal Trigt (Dec. 30 '11	1. Dec. 31 '10	Dec. 31 '0
Federal Trigt (\$188 20	9101,08	5 66,9
Federal Trigt (\$166,23 56,96	38 65,04 2 249 36	9 184 2
Federal Trigt (\$166,23 56,96 288,50 86,64	68 65,04 02 249,36 11 67,21	9 184,3 8 31,3 68 2
Resources	5166,23 56,96 288,50 86,64 66,20 33,98	58 65,04 02 249,36 11 67,21 00 67,20 30,94 75 43,94	9 184,3 8 31,3 • 68,2 4 25,4 9 24,3
	- "		

		e eller manner anne		
Federal Trust Co. (Phi	ladelphia)	-Conclude	d.	German-American Title & Trust Co. (Philadelphia).
Liabilities— Oapital stock Surplus fund General deposits payable on demand Other liabilities	Dec. 30 '11. \$125,500 48,454 568,978 10	Dec. 31 '10. \$125,500 44,603 456,512	Dec. 31 '09. \$125,500 39,101 334,879 15	Resources
Amount of deposits receiving interest Rate of interest paid on deposits	\$568,978 2 & 3 ½%	1910. \$456,512 2 & 3 ½%	\$499,495 1909. \$334,879 2 & 3 ½%	Commercial paper purchased 46,701 31,923 17,249 Real estate, furniture and fixtures 302,300 302,300 275,000 Other assets 5,071 4,299 2,709 Total \$2,958,040 \$2,801,074 \$2,792,323 Liabilities \$2,958,040 \$2,801,074 \$2,792,323
Fidelity Trust Oc Resources— Bonds and mortgages Stocks, bonds, &c Loans on collateral Real estate Cash on hand Oash on deposit Other assets	Jan. 31 '12. \$2,475,729 15,059,846 14,380,059	Nov. 9 '10. \$1,908,181 14,130,793 13,534,962	Nov. 6 '09. \$1,865,181 14,971,237 15,195,565	Liabilities— \$2,958,040 \$2,801,074 \$2,792,323 Capital stock \$500,000 \$500,000 \$500,000 Undivided profits and reserve fund 384,863 336,627 306,056 Deposits 2,073,033 1,964,303 1,986,123 Other liabilities 144 144 144 Total \$2,958,040 \$2,801,074 \$2,792,323
Total	\$39.585.867	\$36.745.016	\$38.923.108	Total
Liabilities— Capital stock Surplus and profits Deposits Other liabilities	\$2,000,000 11,418,040	\$2,000,000 10,505,604	\$2,000,000 9,847,216	(
Other liabilities	39,748 \$39,585,867	27,363 \$36,745,016	136,160 \$38,923,108	Resources— Dec. 30 '11. Dec. 31 '10. Dec. 31 '09. Cash on hand, due from banks &c \$543,958 \$657,779 \$833,909 Loans on collateral
Total Trust department (additional)\$ Dividends paid in calendar year				Stocks, bonds, &c 2,167,565 1,806,185 1,650,284 Real estate, furniture & fixtures. 172,152 170,191 171,235 Other assets. 21,777 18,656 18,028 Total 27,772 28,572,232 28,572,232
Finance Co. of Pennsy	vlvania (P	hiladelphia	i).	Liabilities— \$5,797,998 \$5,502,004 \$5,772,979
Resources— Cash on hand Due from banks, &c Commercial and other paper owned. Stocks, bonds, &c. Loans on collateral Mortgages Other assets.	\$70,689 449,022 5,543,847	\$55,329 282,027 37,758 5,520,725	\$69,141 259,457 305,774 5,870,542	Resources
Loans on collateral Mortgages Other assets Real estate	1,050,524 417,500 1 676,926	1,170,224 197,000 12 526,529	948,888 341,250 1,122 491,339	Rate of interest paid on deposits of \$500 and over 2% 2% 2% Dividends paid in calendar year 10% 10% 8%
Total				Class A American Miles & March Co. (D. 11-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1
Capital stock Undivided profits and reserve fund Deposits Bills payable Miscellaneous liabilities	\$3,337,800 2,009,734 2,064,707	\$3,440,300 2,040,990 970,681	\$3,493,200 1,728,134 1,045,688	Resources
Total	500	\$7 780 BOA	20 907 519	Commercial paper
Rate of interest paid on deposits of \$500 and over Dividends paid in calendar year— First preferred stock Second preferred stock	2%	2%	2%	Furniture, fixtures and vault 17,183 16,856 17,739 Miscellaneous 46 771 Total \$1,109,905 \$1,078,981 \$1,048,458
First Mortgage Guarantee	& Trust C	o. (Philad	elphia).	Total \$1,109,905 \$1,078,981 \$1,048,458 Liabilities— \$200,000 \$200,000 \$200,000 Surplus fund 106,000 106,000 106,000 Undivided profits 33,092 30,033 22,214 Deposits, special 252,789 246,462 216,496 General deposits, payable on demand 518,024 496,486 503,748 Total \$1,109,905 \$1,078,981 \$1,048,458 Trust department (additional) \$14,555 \$9,887 \$9,285
Resources—Cash on hand and in bank Loans	Nov. 6 '11. \$284,953 1,844,585	Dec. 31 '10. \$169,687 1,139,720	Dec. 31 '09. \$243,446 917,149	General deposits, payable on demand 518,024 496,486 503,748 Total \$1,109,905 \$1,078,981 \$1,048,488
Mortgage investments	45,648	395,500	202,900	Rate of interest paid on deposits of \$500 and over Dividends paid in calendar year 7%
and special deposits Bullding Furniture and fixtures Miscellaneous assets	374,795 9,028 41,840	220,422 5,112 23,832	216,487 3,956 28,509	Girard Trust Co. (Philadelphia).
Total		A Section Section	TATE OF BUILDING	Cash on hand and in banks \$7,607,951 \$6,847,244 \$6,028,493 Loans 19,660,461 22,208,797 22,900,701 Securities 16,532,941 13,790,743 15,336,134
Capital stock paid. Surplus and profits. Deposits Bills payable on demand. Other liabilities.	\$1,000,000 434,284 1,354,573 146,192	\$1,000,000 411,535 1,071,166	\$986,046 334,481 687,848	Real estate 2.891,960 2.894,348 2.896,547 Total \$46,693,313 \$45,741,132 \$47,161,875 Ltabilities \$2.500,000 \$2.500,000 \$2.500,000 \$2.500,000 Capital stock \$2.500,000 \$2.500,000 \$2.500,000
Total Trust department (additional)	\$3,124,579 \$27,934	\$2,501,191 a\$9,564	9,896 \$2,018,271 a\$4,238	Total Liabilities— \$2,500,000 \$2,500,000 \$2,500,000 Surplus fund 7,500,000 7,500,000 7,500,000 Undivided profits 2,272,095 1,939,411 1,568,025 Deposits 34,196,003 33,376,721 35,218,846 Dividend 225,215 425,000 375,000
a Figures are of date Nov. 9 1910 at				Total 546,693,313 \$45,741,132 \$47,161,876
Frankford Trust (Resources— Real estate mortgages	Dec. 30 '11. \$443,320	Dec. 31 '10. \$437,420	Dec. 31 '09. \$426,945	Rate of int. paid on deposits of \$500 and over 2% 2% 2% 2% Dividends paid in calendar year 36% 34% 30%
Resources— Real estate mortgages Stocks and bonds Loans and collateral Loans on personal securities Real estate Cash on hand and reserve bonds Cash on deposit Other assets (incl. vault, furn.&axt.)	402,505 117,378 26,000	364,264 60,236 26,000	1,363,790 244,505 76,184 26,000	a Figures are of date Nov. 6 1911, Nov. 9 1910 and Nov. 6 1909. Guarantee Trust & Safe Deposit Co. (Philadelphia).
Cash on hand and reserve bonds. Cash on deposit. Other assets (incl. vault, furn.&fixt.) Total	202,176 109,227 8,500	73,293 141,087 9,500	127,733 10,500	Resources— Dec. 30 '11. Dec. 31 '10. Nov. 6 '09 Cash on hand \$235,094 \$231,424 \$212,895 Due from banks and bankers 539,105 502,423 576,816
Liabilities—			\$125,000	Resources
Capital stock Surplus and reserve fund Undlyided profits Gen. dep. payable on demand& time Dividends payable	48,115 2,251,238 7,500	49,000 2,156,532 6,250	150,000 51,227 2,004,676 5,000	Total \$7,130,722 \$6,889,938 \$7,161,073
Total Trust department (additional) Statistics for Calendar Year—	\$2,631,853 \$428,384 1911.	\$2,511,782 \$419,931 1910.	\$2,335,903 \$351,730 1909.	Liabilities— \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$00,000
Increase profit and loss for year, in- oluding surplus Int. credited depositors during year Expenses of institution, same period Amt. dividends on company's stock Amt. deposits receiving interest Rate of int. paid on deposits	\$24,115 54,061 20,805	\$22,772 51,033 19,988	\$21,636 46,149 17,069	Other Habilities 1,611 310 567 Total \$7,180,722 \$6,889,938 \$7,161,073 Trust department (additional) \$17,269,210 \$17,179,730 \$13,968,446 1911 1910 Dividends paid in calendar year 10% 10%
			3%, 2,004,676	Hadding our Line to Little Co. (Lineadorphia).
Franklin Trust C	o. (Philad	elphia).	Dec 64 (11)	Non 6 111
Resources— Bonds and mortgages Stocks and bonds. Amt. loaned on collaterals and personal securities	1 253 078	1 055 946		Resources— Nov. 6 '11. Bonds, stocks, &c \$44.584 Mortgages 71.55 Loans on collateral and bonds and mortgages 39.194 Loans without collateral 25,455 Commercial paper 40,824
Cash on hand Cash on deposit Other assets	53,898 52,676 23,414	59,272 111,530 20,240	23,656 93,408 16,301	Coasis without contents
Total				2904 OK
Capital stock paid in Surplus and undivided profits Deposits Other liabilities, bills payable	\$400,000 127,174 1,083,054 40,191	\$361,444 103,124 893,004 86,500	\$271,738 98,931 739,733 94	Deposits 187,060
Trust department (additional)	\$1,650,419	\$1,444,072	\$1,110,496 P 21,\$1,631	* Began business June 1 1911.

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Hamilton Trust C	o. (Philad	elphia).	Pennsylva	Kensington Trust Co. (I	hiladelphi	a)—Conclu	ded.
Resources— D Cash on hand Checks and due from banks, &c	\$69,916 48,909	\$74,562 96,255 521,112	\$75,675 95,088	Liabilities— Capital stock Surplus and undivided profits Deposits Dividend payable Jan. 1 1912 Miscellaneous liabilities	\$200,000 57,038	\$150,000 38,065	\$150,000 27,543
Cash on hand. Checks and due from banks, &c Commercial and other paper owned. Loans on collateral. Loans on bonds and mortgages. Stocks, bonds, &c Real estate, furniture and fixtures. Accrued interest receivable.	469,649 182,051	521,112 246,341 129,227	548,161 321,915 191,161	Deposits Dividend payable Jan. 1 1912	1,129,984 5,000	858,351	566,757
Stocks, bonds, &c	365,880 238,450	321,128	354,673 155,250	TotalTrust department (additional)	\$1,392,716	\$1,049,416	
Real estate, furniture and fixtures Accrued interest receivable	318,510 9,328	270,031 10,115	8,017		1911.	1910.	1909.
Total	\$1,772,164		\$1,995,927	Rate of int. pd. on dep. of \$500 & over Dividends paid in calendar year	1000		
Liabilities— Capital stock Surplus fund	\$400,000 125,000	\$400,000 125,000	\$400,000	a Figures are of date Nov. 6 1911 The Land Title & Tru		hiladalahia	
Undivided profits	20,986 1,096,223 125,000	22,456 1,237,186 100,000	1,436,498	Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec 31 '00
Dividends unpaid	4,941}	6,579		Due from banks, &c Loans on coll. bonds and mortgages.	1,998,577	\$356,757 1,932,471 5,105,158	\$424,624 2,792,148 4,793,128
Total Trust department (additional)		\$1,891,221 a\$37,633	\$1,995,927 a\$23,974	Resources— Cash on hand Due from banks, &c. Loans on coll. bonds and mortgages. Stocks, bonds, &c. Mortgages Real estate, furniture and fixtures Other assets	2,952,588 1,386,400	3,168 937 920,800 1,900,929	3,528,600 997,000 1,900,930
Rate of int. pd. on dep. of \$500 & over Dividends paid in calendar year	1911. 2 t		,	O thirt induction in a second		Annual to the state of the stat	414,908
a Figures are of date Nov. 9 1910 at			6%	Total	\$14,125,112	\$13,776,448	
Holmesburg Trust (Pennsylva	Liabilities— Capital stock paid in_ Surplus and reserve fund_ Undivided profits_ Deposits	3,500,000 277,686	\$2,000,000 3,000,000 581,893	\$2,000,000 3,000,000 249,585
Resources— GI'S SOY ALL'S SOY	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.	· · · · · · · · · · · · · · · · · · ·			9,601,753
Cash of hanks and bankers Due from banks and bankers Commercial and other paper owned Loans on collateral Bonds Mortgages Real estate, furniture and fixtures Miscellaneous assets	14,258 30,959	36,267 35,624	41,200	Trust department (additional)	1011	1010	1000
Loans on collateral Bonds Mortrages	37,650 300,889 69,100	60,350 244,039 43,897		Amount of deposits receiving interest Rate of int. paid on dep. of \$500 &ove Dividends paid in calendar year	\$6,848,485 r 2%	\$6,646,481	(?) 2% 101/2%
Real estate, furniture and fixtures Miscellaneous assets	38,000 2,433	38,000 2,006	38,000 3,166	Logan Trust Comp			10 72 76
Total	\$521,636	\$476,045	0.25 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Decourage of the street	Dec 30'11	Dec 31 '10	Dec. 31 '09 \$76,682
Liabilities— Capital stock paid in Surplus fund Undivided profits	\$125,000		\$125,000	Cash on hand. Due from banks and bankers Loans on collateral	226,464 1,166,784	152,341 863,031	84,915 1,027,557
Undivided profits Deposits Dividends unpaid	3,277 345,210	3,026	3,469 263,524	Mortgages Real estate, furniture and fixtures	958,368 169,574 583,350	686,745 239,466 280,856	637,962 189,652 280,229
Total	\$521,636	\$476,045		Bonds Mortgages Real estate, furniture and fixtures Accrued interest, net Miscellaneous assets	13,683	12,689 1,724	12,703
Trust department (additional)	\$1,054 1911.	\$572 1910.	\$158	\$21.000 SET.EEA - E00.11%	40 007 001	00 004 100	\$2,309,700
Rate of interest paid on deposits Dividends paid in calendar year	2% CHECK	2%	2%	Liabitities— Capital stock paid in Surplus fund and undivided profits Deposits Certified checks Due to banks and bankers Ground rent Bills payable Dividends unpaid Miscellaneous	\$500,000 195,039	\$500,000 190,089	\$500 000 170,991
Independence Trust				Deposits Certified checks Due to banks and bankers	1,842,968 652 33,098	39,891	1,264,444
Resources— Stock and bond invest's (market val.) Loans on collateral	Dec. 30 '11. \$3,197,667 986,034	Dec. 31 '10. \$3,081,808 1,048,481	Dec. 3 '09. \$2,921,130 1,107 785	Ground rent Bills payable	425,000 225,000	150,000 150,000	150,000
Other loans, including bills purchased	88,537	34 ,2 9	255,262	Miscellaneous	3,456	216 811	4,571
and brokers Specie Legal-tender notes & notes of nat, bks	118,370 24,600 65,403	302,989 2,151 68,898	219,081 66,654	Total_ Trust department (additional)	\$3,225,391 \$151,641		\$2,309,700 \$94,464
Other reso ces	50,485	25,595	222,723	Rate of int. on dep. of \$500 and over Dividends paid in calendar year	1911. - 2% - 4%	2%	1909. 2% None
Total			1 1 100	Manavunk Trust	Co. (Phila	delnhia)	10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Capital Surp. & undiv. profits (market value) Deposits Dividend payable Jan. 2 1912 Other liabilities Total	\$1,000,000 992,400	\$2,000,000 708,383	\$2,000,000 631,205	Resources— Real estate mortgages Stocks and bonds Judgment notes Loans	Dec. 30 '11.	Dec. 31 '10. \$435,816	Dec. 31 '09. \$440,886
Dividend payable Jan. 2 1912 Other liabilities	20,000 9,450	2,107,700	2,161,450	Stocks and bonds Judgment notes	- 447,661 7,965 550,754	419,146 8,970 538,743 40,100	409,152 9,218 513,454
Total Trust d partment (additional)	\$4,531,096	\$4,876,151	\$4,792,635	Real estate and fixtures Cash on hand Cash on deposit Other assets	57,439 55,600	40,100 50,595	32,185 46,486
a Figures are of dat: Nov. 9 1910				Other assets	31,082	221,386	9,227
Industrial Trust, Title & S	avings Co	. (Philade)	lphia).	Total			
Resources— Cash on reserve Loans on collateral Mortgages and ground rents Stocks, bonds, &c. Real estate (free of encumbrance) Furniture & fixtures & banking house	Dec. 30 '11. \$490,695	Dec. 31 '10. \$428,937	Jan. 1 '10. \$541,957	Liabilities— Capital stock Surplus fund Undivided profits General deposits payable on demand Special deposits Other liabilities	\$250,000 175,000	\$250,000 160,000 7 28,167	150,000
Loans on collateral Mortgages and ground rents	2,132,587 2,103,664	1,945,262 2,044,832	1,891,713 2,031,850	General deposits payable on demand Special deposits	721,126 679,55	6 649,502 6 644,924	535,653 611,143
Real estate (free of encumbrance) Furniture & fixtures & banking house	103,294	121,001 76,956	199,632	Total Trust department (additional) Dividends paid in calendar year	\$1.846.57	3 \$1.743.997	\$1,588,952
Total	\$6,507,008	\$6,048,241	\$6,086,705	Trust department (additional) Dividends paid in calendar year	\$598,468 1911.	5 \$584,362 1910. 8%	\$567,407 1909.
Liabilities— Capital stock (full paid)	\$500,000	\$500,000	\$500,000	Market Street Title &	Trust Co	(Philadeln	hia)
Capital stock (full paid) Surplus Undivided profits (net) Dividends Deposits	45,500 25,000	45,500 25,000	45,500 25,000	Resources— Cash on hand Due from banks and bankers Loans on collateral Loans on bonds and mortgages Stocks, bonds, &c Mortgages Real estate, furniture and fixtures Miscellaneous assets	Nov. 6 '11	Nov. 9 '10	Nov. 6 '09.
				Due from banks and bankers Loans on collateral	77,66	9 91,712	60,699
Total Trust department (additional)	a\$333,108	a\$320,018 1911.	a\$319,859 1910.	Loans on bonds and mortgages Stocks, bonds, &c	217,33 86,00	5 142,495 8 201,362 0 72,900	102,065 175,539
Dividends paid in calendar year a Figures are of date Nov. 6 1911.			10%	Real estate, furniture and fixtures Miscellaneous assets	86,21 12,96	9 86,268 1 9,758	85,217 7,478
AAL 32 214 32 852 32		The second second second	on Han by knight	Total	\$1,306,01	4 \$1,121,670	\$822,172
Integrity Title Ins., Trust & S Resources— Real estate mortgages	Dec. 30 '11.	Nov. 9 '10.	Nov. 6 '09.	Total Liabilities— Capital stock paid in Surplus fund Undivided profits Deposits Other liabilities Total	\$125,000 60,00	0 \$125,000 40,000	\$125,000 25,000 22,560
Resources— Real estate mortgages Stocks and bonds Loans on coll. & com. paper purchase Real estate, furniture and fixtures Cash on hand and on deposit Other assets	1,697,949	1,732,607 1,239,994	1,799,886 1,272,324	DepositsOther liabilities	1,085,40	2 927,230 1 4,312	22,560 644,918 4,694
Real estate, furniture and fixtures Cash on hand and on deposit	69,527 653,613	71,000 475,886	71,000 443,053	TotalTrust department (additional)	\$1,306,01	4 \$1,121,67	0 \$822,172
Total				a Merchants Union 7	Prost Co (Philadelph	in
Liabilities— Capital stock	\$500,000	\$500,000	\$500,000	Resources—	Dec. 30, 11	. b Nov. 9 '10	. b Nov. 6 '09
Capital stock Surplus fund Undivided profits Deposits Other Habilities	875,000 227,535	825,000 194,803	750,000 194,099	Resources— Cash on hand Due from banks and bankers Loans on collateral Stocks, bonds, &c Mortgages Real estate, furniture and fixtures Other assets	194,35	5 192,76 3 886,44	126,050 4 999,952
Other liabilities	8,900	4,840	3,534,711 6,863	Mortgages	1,299,95 249,55	3 1,352,12 0 298,59	8 1,364,298 0 331,331
TotalTrust department (additional)	\$5,593,089 \$770,074	\$5,122,574 \$446,221	\$4,985,673 \$602,352	Other assets	411,70	110,36	8 93,424
Kensington Trust	Co. (Phila	delphia).	warne. To antico	Total Liabilities— Capital stock Surplus fund Undivided profits Deposits Other liabilities.	\$1,000.00	33,611,81	9 \$3,667,720
Real estate mortgages Loans on collateral	Dec. 30 '11. \$193,020	Dec. 31 '10.	Dec. 31 '09. \$130,750	Surplus fund	300,00	00 115,00 13 93,02	0 115,00 5 110,35
Loans on personal securities	118 799	, 4000,100	138,825	Other liabilities	2,230,81	2,331,23	2,438,14
Stocks, bonds, &c.	. 110,702						THE RESERVE OF THE PARTY OF THE
Resources— Real estate mortgages Loans on collateral Loans on personal securities Stocks, bonds, &c Cash on hand Cash on deposit Banking house	48,845 151,722 59,803	83,105	$\begin{cases} 24,992\\ 109,898\\ 37,890 \end{cases}$	TotalTrust department (additional)	\$3,612,4 \$1,557,7	50 \$3,611,81 11 \$1,802,76	19 \$3,667,72 15 \$1,712,19

Mortgage Trust Co. of Penn	sylvania	(Philadelp		Pennsylvania Co. for Insurar Annuities (Phi	ices on I	ives & (Franting
Cash on hand	\$2,232	\$10,312	\$7,522	Resources— N	ov. 6 '11.	Nev. 9 '10.	Nov. 6 '09
Resources— N Cash on hand Due from banks, &c Call loans on collateral Loans on bonds and mortgages Real estate Other assets	179,750	199,800	139,450	Resources— N Cash on hand Due from banks and bankers Loans on collaterals 1	\$942,975 3,564,209	\$933,392 3,118,802	\$942,338 2,231,198
Real estateOther assets	111,324	20,444	20,868	Stocks, Donds, &c	3.591.017	2.912.553	4,754,537
Total				Mortgages Real estate, furniture and fixtures Res. fund for protection of trust bal	1,918,943	2,158,765 933,635	2,233,165
Tánhilities			@ @ @ O O	Interest accrued Other assets	161,520	3,887,336	3,905,217 178,683
Capital stock Contingent fund Deposits subject to check Debenture bonds Other Habilities	\$500,000 408,464	\$500,000 378,057	\$500,000 349,748	Total \$2		47,878	75,175
Deposits subject to check Debenture bonds	49,465	127,105 200,900	134,209 698,400	Liabilities—			20,704,200
Other liabilities			11,426	Capital stock	2,000,000	\$2,000,000 3,500,000	\$2,000,000
Total Trust department (additional)	\$957,929 \$7,500	\$1,206,062	\$1,693,783	Surplus fund Undivided profits Deposits Other liabilities	617,545	914,214	706,760 19,381,304
Mutual Trust Co	(Philadel	nhia)	The second of the second	Other liabilities	156,466	142,273	146,169
Resources—D Cash on hand Due from banks and bankers Commercial and other paper owned Loans on collateral Stocks, bonds, &c Mortgages Furniture and fixtures Interest receivable	ec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.	Trust department (additional)\$17	7,906,714 \$2 5,359,421 \$1	25,805,434 \$ 166223,414 \$	25,734,233 152540,143
Due from banks and bankers	108.211	110,303	109,467		1911.	1910.	1909.
Loans on collateral	157,789	412,094	506,878	Rate of int. on deposits of \$500 & over Dividends paid in calendar year 2	0% quar.	20%	20%
Mortgages	271,300	225,409	129,200	Pennsylvania Warehousing & S	ofo Don	Co (Phila	delahia)
Interest receivable	3,873	3,029	8,000 3,749		200 B 700 B	N. C. S.	1
Total	31,271,882	\$1,165,309	\$1,127,543	Resources— Cash on hand Due from banks and bankers	70v. 6 '11. 3 \$20,350 255,135	Nov. 9 '10. \$16,750 71,788	Nov. 6 '09. \$18,096
Liabilities— Capital stock paid in	\$437,708	\$435,247	\$432,608	Accrued storage charges	61 964	55,565 513,181	104,703 48,589 470,604
Undivided profits Deposits	112,649 621,525	83,286 546,776	44,250 550,685	Loans on collateral Investment securities owned Real estate, furniture and fixtures	504,542 406,639 742,375	533,185 774,793	494,202 745,786
Miscellaneous, money borrowed	100,000	100,000	100,000	Other assets	29,143	30,071	109,669
Capital stock paid in Undivided profits Deposits Miscellaneous, money borrowed Total Note.—Rate of interest paid on de	\$1,271,882 eposits of \$	\$1,165,309 \$510 and over	\$1,127,543 er 2%, 3%	Total	2,009,548	\$1,995,333	\$1,991,648
and 31/2%.			Aria E Ro	Liabilities— Capital stock	\$408,350	\$426,700	\$426,700
Northern Trust Co	. (Philade	elphia).	tion se grade	Capital stock. Undivided profits. Deposits subject to check. Bills payable.	622,164 510,058	622,103 305,738	500,000 396,803
Resources— I Real estate mortgages S S S S S S S S S S S S S S S S S S S	Dec. 30 '11. \$1,400,520	Dec. 31 '10. \$1,378,620	Dec. 31 '09. \$1,236,770	Bills payable	307,000 161,976	470,405 170,387	389,829 ∫120,000
Bonds and investment securities Loans on collateral	3,194,043 3,475,465	2,864,746 3,286,444	2,647,106 3,355,925				1 58,316
Real estate Cash	220,139 841,502	220,001 655,128	220,554 660,128	Total		\$1,995,333	\$1,991,648 1909.
Accrued Interest	11,479	16,383		Rate of int. on deposits of \$100 & over Dividends paid in calendar year	2%	\$42,670	\$43,030
Total		\$8,421,322	\$8,131,679	Dividends part in concentral year	410,000	412,010	440,000
Capital stock	\$500,000	\$500,000 1,400,000	\$500,000 1,275,000	People's Trust Co	. (Philade	lphia).	
Capital stock Surplus fund Undivided profits Deposits	37,038	44,348 6,476,974	30,399	Resources-	Dec. 30 '11.	Dec. 31 '10.	Nov. 6 '09.
Total Trust department (additional)	\$9 143 148	\$8,421,322	\$8,131,679	Resources— Cash on hand Due from banks and bankers Commercial & other paper purchased	\$152,435 411,718	\$120,883 371,632	\$46,351 192,190 517,617
			\$6,414,876	Loans on conaccial	4/1.004	470,000	014,111
Statistics for Calendar Year— Int. credited depositors during year-	1911. \$161.372	1910. \$151,422	1909. \$151.936	Mortgages	172,400	356,205 153,394	383,184 274,750
Int. credited depositors during year. Amt. of dividends on company's stock Avge. amt. deposits receiving int	60,000	50,000 6,200,000	50,000 6,250,000	Real estateFurniture and fixtures	386,217 19,791	378,037 16,753	196,996 10,856
Rate of int. paid on deposits	2 & 3%	2 & 3%	2 & 3%	Other assets		11,159	10,568
North Philadelphia Trus	st Co. (P	hiladelphia	s).	Total	\$2,557,055	\$2,491,048	\$2,004,579
Resources— Bends and mortgages Stocks and bonds Amount loaned on collaterals Amount loaned on personal securities Cash on hand	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.	Liabilities— Capital stock	\$634,450 154,414	\$634,450	\$634,450 83,171
Stocks and bonds	240,082 619,654	246,075 514,354	244,866 554,120	Deposits	1,668,191	122,249 1,634,349 100,000	\$634,450 83,171 1,180,240 106,718
Amount loaned on personal securities Cash on hand	176,216 74,853	172,127 68,133	133,428 83,170	TotalTrust department (additional)	\$2,557,055		\$2,004,579
Cash on hand Cash on deposit Other assets	117,576 64,951	94,009 54,168	117,561 53,057				
Total	\$1,727,050	\$1,451,261		Note.—Rate of int. paid on deposits	or \$500 and	1 over, 2% to	3 1/2 %.
Liabilities— Capital stock Gen. deposits pay'le on dem. & time Other liabilities	****			Philadelphia Mortgage &	Trust Co.	(Philadelp	hia).
Gen. deposits pay'le on dem. & time	1,443,357	\$150,000 1,190,001	\$150,000 1,190,802			10.2	Dec. 31 '09.
Total	21 727 050	111,260	\$1,429,455	Resources— First mortgage on real estate City and county warrants Stocks and bonds Contract sale account Accounts receivable Accrued interest Real estate, furniture and fixtures Other real estate Cash in banks, &c Time and call loans	\$159,273 46,578	\$188,800 46,578	\$107,410 46,717
Total Trust department (additional)	\$14,659	\$20,614 1910.	\$18,000 1909.	Stocks and bondsContract sale account	15,851	1,650 24,334	21,20 0 32,492
Amt. of deposits receiving interest_Rate of int. on deposits of \$500 & over Dividends paid in calendar year	\$1,443,357	\$11,900 2 & 3% 6%	(?)	Accounts receivable	9,416 858	7,634 1,603	7,151
Dividends paid in calendar year	6%	6%	2 & 3%	Real estate, furniture and fixtures Other real estate	$\frac{174,300}{328,600}$	174,300 334,400	174,300 483,521
Northwestern Trust	Co. (Phi	ladelphia).		Cash in banks, &c	48,406 25,000	41,245 25,450	80,988 40,000
Resources—	Dec. 30 '11.	. Nov. 9 '10	Nov. 6 '09	and the second s	****	\$845,994	\$993,779
Resources— Cash on hand Cash on deposit Commercial paper purchased Loans on collateral Loans on bonds and mortgages Stocks, bonds, &c Mortgages Real estate, furniture and fixtures Other assets	256,256 540,884	178,236 476,356	98,819	Total Liabilities— Capital stock	\$250,000	\$250,000	\$250,000
Loans on collateral	362,857	337,375	281,934 179,000	Company's bonds outstanding	288,000	296,000	377.600
Stocks, bonds, &c	375,662 275,850	377,493 253 125	407,001	Due depositors	19,756	5,775 35,787 80,000	6.174 76,000 80,000
Real estate, furniture and fixtures Other assets	74,000	74,000 669	74,488	Accrued Interest	140.015	141,574	345 166,444
Total				Undivided profits	23,269	25,943 10,915	25,143 12,072
Liabilities				Total	\$808.282	\$845,994	\$993,778
Capital Surplus fund	\$150,000 150,000	\$150,000 150,000	75.000	Trust department (daditional)			\$121,513
Capital Surplus fund. Undivided profits. Deposits	49,294 $1,902,739$	11,790 1,747,377	1,435,777	Note.—Rate of interest paid on der	osits of \$50	0 and over, 2	%.
TotalTrust department (additional)	\$2,252,033	\$2,039,167	\$1,706,814	Philadelphia Trust, Safe Dep	osit & In	surance Co	. (Phila).
			\$266	Dagourges			
Pelham Trust Co	. (Philad	elphia).		Resources— Cash on hand, &c	\$528,160 1,505,147	\$454,302 811.862	\$479,944
Real estate mortgages	\$88,785	Dec. 31 10.	Dec. 31 '09. \$62,600 218,934	Loans on collateral	6,453,705	5,806,248 6,065,111	6,929,538
Loans on collateral	345,382 257,067	282,188 260,533	218,934 226,840 59,777	Mortgages	54,750 633,929	60,750	18,800
Cash on hand	19,513	19,449	59,777 18,515	Other assets		22,472	35,699
Resources— Real estate mortgages Stocks and bonds— Loans on collateral Loans on personal securities Cash on hand— Cash on deposit Other assets—	87,500	55,218 0 44,538	52,595 44,618	Total	\$15,901,674	\$13,827,434	\$14,228,135
Total	\$904,72	\$772,997		Liabilities— Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Liabilities— Capital stock	\$150.000	0 \$150,000	\$150,000	Surplus and undivided profits	4,417,633 10,484,023	4,208,203 8,617,583	4,030,114 9,196,783
Surplus fund	60,000	0 60,000 8 6,84	50,000	Dividends unpaid	18	1,648	1,238
Surplus fund Undivided profits General deposits payable on demand Other liabilities	679,93	5 555,63 8 51	5 464,683	Trust department (additional)	\$15,901,674 \$88,750,646	\$13,827,434 \$86,206,191	\$14,228,135 a\$68,456,687
Total				MC MC - RCU	1911.	1910.	1909
	1011	1910.	1909.				20%
Rate of int. paid on dep. of \$500 & ove Dividends paid in calendar year	4%	2%	4%	a Figures are of dates Nov. 6 1911	and Nov.	6 1909.	

(The) Provident Life & Trust Co. (Tacony Trust Co.			
Resources— Nov. 6 '11.	Nov. 9 '10. \$764,155	8785 632 T	Real estate mortgages	\$285 615	ec. 31 '10. De \$221,475 401,969	\$168,550
Resources— Nov. 6 11. Gortgages \$691,699 tocks and bonds 6,254,071 oans on collateral 7,879,930 deal estate 12,622 ash on hand, &c 625,801 bue from banks and bankers 1,038,169 discellaneous assets 1,000	4,585,548 8,480,683	5,127,527 8,656,568	Stocks and bondsLoans on collateralLoans on personal securities	427,485 345,208	260,615	402,565 158,240
eal estate	18,522 530,629	19,122	Loans on personal securities	43,404	49,686	46,758
ue from banks and bankers 1,038,169	592,353	721,240	Loans on personal securities Real estate Cash on hand Cash on deposit Other assets	40,399	38,892 59,369	33,008
iscellaneous assets			Other assets	13,570	8,439	34,724 6,583
Total \$16,503,292	14,974,505	\$15,975,472	Total	1,270,293	\$1,081,445	\$891,428
Liabilities— apital stock\$1,000,000	\$1,000,000	\$1,000,000	Liabilities—	*150.000	\$150,000	\$150,000
urplus 4,500,000	4,500,000 595,427	4,000,000 841,092	Surplus and reserve fund	171,110	150,000	100,000
apital stock 4,500,000 urplus 664,029 664,029 eposits payable 10,339,240 elvidends unpaid 23	8,878,543	10,134,170	Undivided profits	946,705	770,616	43,913 597,492
lvidends unpaid 23	535	210	Other liabilities		20	23
Total \$16.503.292 surance department (additional) \$70,593,572 rust department (additional) includ-	67,973,943	\$15,975,472 \$64,523,905	Total	1,270,293	\$1,081,445	\$891,428
rust department (additional) includ- ing corporate trusts\$55,185,769	87 473 500	\$83 704 070	Trust department (additional) >	1911.	1910.	1909.
Statistics for Fiscal Year end. Nov. 30— 1911.	1910.	1909.				
at. credited depositors during year \$230,768	\$203,711	\$216,024	and over Dividends paid in calendar year	11%	8%	2%
Statistics for Fiscal Year end. Nov. 30—1911. at. credited depositors during year_ at. of dividends on company's stock at. of deposits receiving interest ate of interest on deposits (generally) 2%	All	28% All	a Figures are of date Nov. 9 1910.	.0001, 553	est, market	
ate of interest on deposits (generally) 2%	2%	2%	(The) Trust Company of Nort	h Americ	a (Philadel	nhia).
Real Estate Title Insurance & Trust C	(Philade	alphia)	Resources— Ja Cash on hand Ja Due from banks, &c Loans on collateral Stocks, bonds, &c Real estate, furniture and fixtures Other assets	n. 31 '12. J	an. 31 '11. J	an. 31 '10.
		cipina).	Cash on hand	\$132,964	\$127,959	\$111,112
Resources— Dec. 30 '11. eal estate mortgages \$825,340 tocks and bonds 1,212,302 coans on collateral 2,604,022 eal estate 387,382 ash on hand 443,975 ash on deposit 514,920 ther assets 241,118	Dec. 31 '10.	Dec. 31 '09.	Loans on collateral	1,907,606	2,043,746	2,230,223
tocks and bonds	1,322,578	1,430,190	Real estate, furniture and fixtures	363,198	363,353	379,047
cal estate 387,382	2,282,429	2,631,741	Other assets	28,933	21,523	27,065
ash on hand 443,975	208,302	175,929	Total \$	4,353,990	\$4,249,821	4,248,269
ther assets 241,118	241,951	240,640	Capital stock	1,000,000	\$1,000,000	\$1,000,000
Total \$6,229,059	\$5,952,992	\$6,164,314	Surplus and undivided profits	384,477	388,803 2,851,018	379,018 2,858,931
* · · · · · · · · · · · · · · · · · · ·		and the	Liabilities— Capital stock	10,341	10,000	10,320
apital stock \$1,000,000	\$1,000,000 1,000,000	\$1,000,000 975,000	Total	4,349,990	\$4,249,821	\$4,248,269
ndivided profits 205,952	116,276	40,708			1911.	1910.
Liabilities \$1,000,000 apital stock 1,000,000 urplus and reserve fund 1,000,000 ndivided profits 205,952 eneral deposits 3988,076 ther liabilities 35,031	3,805,442	4,114,333 34,273	Rate of interest on deposits of \$500 and Dividends paid in calendar year	over	2 to 3%	2 to 3%
Total \$6,229,059 rust department (additional) \$11,995,742	\$5,952,992	\$6,164,314	The state of the s	-		
rust department (additional)\$11,995,742	\$11,648,885	\$19,325,925	United Security Life Insurance	& Trust	Co. (Philae	ielphia)
Statistics for Calendar Year— 1911. mt. of dividends on co's stock 5100,000 mt. of deposits receiving interest 53,677,619 tate of interest paid on deposits 2% & 3%	1910. \$90,000	1909.	Real estate mortgages	ec. 30 '11. 1	Dec. 31 '10. I	ec. 31 '09
mt. of deposits receiving interest \$3,677,619	\$3,505,814	\$3,590,555	Stocks and bonds Loans on collateral	175,805	214,478 654,570	217,032
tate of interest paid on deposits 276 w 578	2, 272 00 076	2, 273 6 376	Real estate	374,177	345,797	831,701 321,514
Real Estate Trust Co. (Phila	delphie	411	Real estate Cash on hand and deposit Other assets	224,973	162,280 3,763	163,639
			Total			
Resources	Nov. 9 '10.	Nov. 6 '09.	Liabilities—	3,513,772	\$8,108,889	\$3,345,948
Cash on hand 206,993	215,875	246,840	Liabilities— Capital stock Surplus fund			\$1,000,000 700,000
Call loans on collateral 2,701,152	2,921,732	301,090	Undivided profits	150,046	149,642	1,325,842
Fime loans on collateral 385,219	462,460	487,943 133,500	Undivided profits General deposits, payable on demand Other liabilities	160,000	154,500	196,500
Commercial paper	5,000		Matal	9 E19 779	\$3,108,889	\$3,345,948
Real estate, furniture & fixtures 3,138,169	1,599,121 3,031,258 97,264	1,525,365 2,837.122	Trust department (additional)	\$1,036,726	\$962,223	\$1,040,774 1909.
Commercial paper Stocks, bonds, &c	97,264	-	Trust department (additional) Statistics for Calendar Year— Interest credited depositors dur'g year Amt. of dividends on co's stock	\$30,840	1910. \$24,282	\$31,818
	\$9,102,506	\$9,508,349	Amt. of deposits receiving interest.	1,403,720	70,000 1,104,747	1,325,842
W 4 - 4 31 443 - 4		\$4 499 600	Rate of interest paid on deposits	2 and 3%	A PLANTAGE	
Liabilities \$1,320,600 Capital stock paid in \$2,726,400 Capital stock, preferred (full paid) \$2,726,400 Contingent fund 78,605 Undivided profits 291,516 Deposits 5,025,519 Other liabilities	44,201,300	44,400,000	Wayne Junction Trust	Co. (Phi	ladelphia).	1.11.15
Undivided profits 291.516	78,755 263,734	286,796	Resources—	ec. 12 '11.	Dec. 31 '10. 1	Dec 31 '00
Deposits 5,025,519	4,478,717	4,717,773	Due from reserve agents	\$95,225	\$17,368 48,734 117,928	48,27
Total 40 448 210	\$0.100.500	\$0.500.010	Commercial and other paper owned.	238,778	117,928 124,695	\$12,48 48,27 120,49 235,82 109,79
Total\$9,442,640 Frust department (additional)\$25,458,538	\$25,919,440	\$25,310,649	Resources— L. Cash on hand. Due from reserve agents Commercial and other paper owned Loans on collateral Stocks, bonds, &c. Real estate, furniture and fixtures	304,205	125,940	109,79
and the second s		A Dellos	Misconditions	10,100	47,808 158,372	46,42
Republic Trust Co. (Philad	elphia).	-11,000	Total	\$714.607	\$640,845	\$578,07
Resources— Dec. 30 '11.	Dec. 31 '10	Dec. 30 '09	T iabilities		\$160,000	\$160,00
Resources	\$180,601	\$135,023	Capital stock paid in Surplus fund Undivided profits	60,000	50,000 18,101	40,00
ture and fixtures 211,325	211,459	211,459	Deposits	489,253	412,744	17,91 360,15
Loans on collateral 1,015,219 Commercial paper 6,247	747,191	48,494	Total	\$714,607	\$640,845	\$578,07
Commercial paper 6,247 Bonds and mortgages 225,327 Accrued Interest 9,440	178,798	175,788		1011	1910	1000
			Rate of int. paid on dep. of \$500 & over- Dividends paid in calendar year	4%	2%	29
Total \$1,608,635		\$1,293,364	West End Trust C			
Capital stock paid in\$300.000	\$200,000		Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '08
Surplus fund 100,000 Undivided profits	70,000	70,000	Cash on hand and due from banks	\$705.105	\$600,935 2,811,747	\$509.86
Payments made on sub. to \$100,000	10,42	0	Loans on coll. and on bonds & mtges_ Investments, stocks and bonds	1.611.985	1,715,651	3,040,22 1,878,64
Deposits 1.036.338	16,148 890,29	1 769,068	Mortgages Real estate, furniture and fixtures Accrued interest, &c.	846,148	180,000 846,148	247,70 846,14
Capital stock paid in \$300,000 Surplus fund 100,000 Undivided profits 23,898 Payments made on sub. to \$100,000 new capital 1,036,338 Bills payable 145,000 Ground rent 145,000	145,00	_ 100,000			74,148	65,5
		0	Total	\$6,803,245	\$6,228,629	\$6,588,11
Accrued interest			Total	\$1,000,000	\$1,000,000	\$1,000,00
Total\$1,608,635 Trust department (additional)\$35,906	\$1,338,86	5 \$1,293,364 4 a\$3,107	Surplus Undivided profits Deposits	92,004	1,050,000	1,050,00
Dividends paid in calendar year	1911.	1910.	Deposits	4,661,241	4,135,023	4,521,11
	- 4%	3%	TotalTrust department (additional)	\$6,803,245	\$6,228,629	
a Figures are of date Nov. 6 1909.				1911.	\$2,965,684 1910.	\$2,484,81 1909.
(m) -> m)			Dividends paid in calendar year	8%	8%	8%
(The) Rittenhouse Trust Co. (I	Philadelph	ia).	(The) West Philadelphia Title	& Trust	Co. (Phil	adelphia
Resources— Jan. 13 '12	. Nov. 9 '10	Nov. 6 '09.	Resources—	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '(
Resources— Jan. 13 '12 Cash on hand \$33,81* Due by banks 46,49*	\$22,50 66,61	9 \$24,964 7 54,627	Resources— Real estate mortgages Stocks and bonds Loans on collateral	\$740,650	\$796,054 459 177	\$815,0 539.4
Collateral loans	9 9 9 90	4 377,717	Loans on collateral	1,809,264	1,830,556	539,4 1,612,3
Furniture and fixtures	322,22	9 258,836 5 3,000	Real estate	92,714 499,263	92,714 443,942	92,7 486,3
Accrued interest	4,10		Other assets	34,258	31,667	
Total\$816,58	7 \$680,62	5 \$722,022	Total	\$3,798,951	\$3,654,110	\$3,579,4
Liaoituies—	\$250,00	\$250,000	Capital stock paid in Surplus Undivided profits General deposits Other llabilities	450,000	400,000	375.0
Capital \$250,000		62,829	General deposits	28,376	46,065 2,705,263	27,5
Capital \$250,000 Surplus 53,26 Deposits 512.17	368.88	38 409,180				=10.010
Capital	368,88	38 409,180 58	Other llabilities		2,782	
Capital \$250,00 Surplus 53,26 Deposits 512,17 Certified checks 1,08 Dividends unpaid 6	368,88	38 409,180 6 13	Other liabilities Total	\$3,798,951	\$3,654,110	\$3,579,4
\$250,000	368,88 7 7 7 8680,62 4 \$18,47	\$722,022	Total Trust department (additional)	\$3,798,951 \$1,314,488 1911.	\$3,654,110 \$1,273,763 1910.	\$3,579,4 \$1,101.8 1909.

y Front Co. (Philadelphia).

ST. LOUIS COMPANIES.

American Trust Co. (St. Louis).		Storics and Looks on a
Resources— Dec. 30 '11. Dec. 31 '10. Dec. 31 Bonds and mortgages \$873,553 \$619,969 \$68	.09. Resources— 18.795 Loans on collateral	\$86,171
Due from tr. cos., bks., bkrs. & brokers 496,929 688,117 94	1. Associated by the second se	37,500
Other resources, collections in transit 22,966 10,421	2,318 Cash on hand, &c.	12,412
Total \$4,088,755 \$3,226,356 \$2,42	7,520 Sale deposit vaults	g 1,220
Liabilities— Capital\$1,000,000 \$1,000,000 \$1,00		\$202,827
Deposits sub. to check (not preferred) 1,779,784 1,584,321 1,20	7,778 Capital stock paid in	\$100,000 # 875
Certificates of deposit (not preferred) 307,498 143,624 2 Due trust companies 265,976 14	26,465 Undivided profits 10,995 Deposits subject to draft Time certificates of deposit	87,656 3,663
Due banks and bankers 6,022 174,203 2	23,284 Savings deposits	10,633
Total \$4,088,755 \$3,226,356 \$2,42 Note.—Rate of interest paid on deposits of \$500 and over, 2 to 4%	27,520 Total	\$202,827
*Began business Nov. 11 1909, having taken over the business of	budiness only o 1911.	
	Farmers' & Marchants' Trust Co (St Louis).
Broadway Savings Trust Co. (St. Louis).	Resources— Dec. 30 '11. Dec. 31 '10. N	ov. 16]'09.
Resources—Dec. 5 '11. Dec. 31 '10. Dec. 3 Loans on collateral, commercial paper	Commercial paper 55 9291	\$187,823 171,230 44,420
and investment securities \$620 926 \$582 061 \$49	90,825 Bonds and stocks 66,750 Furniture and fixtures 1,146 1,146	2,107 111,471
Due from trust companies and banks 164.218 96.980 9	90,790 Cash on hand	{11,471 40,449
Other assets 6,300 11,607 · 1	12,690 Other resources 3,648	
Total \$925,647 \$790,193	09,066 Total \$806,379 \$632,276	\$458,025
	00,000 Capital stock \$100,000 \$100,000	\$100,000
Capital stock \$100,000 \$100,000 \$10 Surplus 30,000 30,000 3 Undivided profits 17,544 10,110	30,000 Surplus 25,000 25,000 5,799 Undivided profits 16,706 6,532 Deposits 664,673 500,744	5,000 7,429 345,596
Deposits 768,186 646,083 55 Other Habilitles 4,917 4,000 1	0.796 0.532 Undivided profits 16.706 6.532 0.506.344 Deposits 664,673 500,744	The second second second
Total \$920,647 \$790,193 \$70	09,066 Total \$806,379 \$632,276	\$458,025
Chouteau Trust Co. (St. Louis).*	Jefferson-Gravois Trust Co. (St. Louis).	
Resources Par	1911 • Resources — Dec. 5 '11. Dec. 31 '10.	Dec. 31 '09 \$288,726
Loans undoubtedly good on collateral security Loans undoubtedly good on real estate security Other negotiable and non-negotiable paper and investment se-	52,441 Furniture fixtures & safe den vaults 9,100 1,800	55,867 2,271
ourities at present value.	91.335 Due from banks 97.268 51.166	54,511
curities at present value. Furniture and fixtures Due from other trust cos. and banks, good on sight draft.	6 500 Overdrafts 346 173) 4,927 Total \$608,611 \$458,068	4.00
Checks and other cash items	4,927 Total \$608,611 \$458,068	\$401,375
	12,277 Liabilities—	\$100,000
Liabilities— Capital stock paid in	Surplus and profits 15,712 7,693 00,000 Deposits 350,375	298,298
Surning	5,000 1,703 Total \$458,068	\$401,37
Undivided profits, less current expenses and taxes paid Deposits subject to draft at sight by individuals and others, including demand certificates of deposit Time certificates of deposit Savings deposits	Mercantile Trust Co. (St. Louis).	
Time certificates of deposit		Jan. 31 '10
[18] [18] [18] [18] [18] [18] [18] [18]	27,785 Resources— Dec. 5 '11. Jan. 7 '11. Time loans	\$13,158,53 4,431,77
••Incorporated March 24 1911; began business May 1 1911.	Bonds and stocks 6,903,575 8,264,446 Real estate 880,000 880,000	880,000
City Trust Co. (St. Louis).*	Real estate 880,000 880,000 Safe deposit vault 250,000 250,000 Cash and sight exchange 5,753,791 5,842,818	250,000 5,532,85
Persurees.	Other resources 3,239 30 '11* Total \$31,846,139 \$32,149,419	
Loans on collateral security\$	353,870 Liabilities—	DOBIL SSEE
Other negotiable and non-negotiable paper and investment securities at present value	Capital stock paid in \$3,000,000 \$3,000,000 66,336 Surplus and undivided profits 6,652,122 6,645,816	\$3,000,00
Furniture and fixtures Due from other trust cos. & banks, good on sight draft	8,943 Deposits21,610,017 22,502,236 16,905 Other liabilities 584,000 1,367	22,459,46
Resources— Loans on collateral security Loans on real estate security Other negotiable and non-negotiable paper and investment securities at present value Furniture and fixtures Due from other trust cos. & banks, good on sight draft Checks and other cash items Cash on hand (currency, gold and silver and other coin)	Capital stock paid in \$3,000,000 \$3,000,000	\$32,089,77
	Rate of interest on deposits of \$500 and over	3 1/2%
Liabilities—		
Capital stock paid in. Undivided profits, less current expenses and taxes paid Deposits subject to draft at sight by individuals and others, including demand certificates of deposit.	350,000 1,515 Mississippi Valley Trust Co. (St. Louis)	
below to draw at sight by marviduals and others,		
Time certificates of deposit	95.311 **Resources— Dec. 5 '11. Jan. 7 '11. 16 220 Stocks and bonds \$8,458,655 \$8,417,279	Jan. 31 '10
Savings deposits		Jan. 31 '10 \$7,968,16
Savings deposits	95.311 Stocks and bonds \$8,458,655 \$8,417,279 \$1.340,341 \$2.062,516 \$1.340,341 \$2.062,516 \$1.340,341 \$2.062,516 \$1.340,341 \$2.062,516 \$1.340,341 \$2.062,516 \$1.340,341 \$2.062,516 \$1.340,341 \$2.062,516 \$1.340,341 \$2.062,516 \$1.340,341 \$2.062,516 \$1.340,341 \$1.340,34	Jan. 31 '10 \$7,968,16 15,351,11 52,89
Savings deposits	95.311 16.230 49.013 Real estate mortgages 1,340,341 Loans on collateral 8,083,524 Loans on personal security 1,677,854 Real estate 1,768 Safe deposit vaults 72,000 Cash on hand 1,663,818 1,666,370 Cash on hand 1,768,178,178,178,178,178,178,178,178,178,17	Jan. 31 '10 \$7,968,16 15,351,11 52,89 72,00 2,203,88
Including demand certificates of deposit. Time certificates of deposit. Savings deposits. Total \$2 *Began business Jan. 18 1911. Commercial Trust Co. (St. Louis).	95.311 16.230 49.013 Real estate mortgages 1,340.341 2,062,516 Loans on collateral 8,083.524 9,094,952 Loans on personal security 1,677,854 802,107 Real estate - 1,768 36,155 Safe deposit vaults 72,000 72,000 Cash on hand 1,663,818 1,666,370 Cash on deposit 4,332,149 2,931,171 Other resources 14,146 42,656	Jan. 31 '10 \$7,968,16 15,351,11 52,89 72,00
*Savings deposits Total *Began business Jan. 18 1911. Commercial Trust Co. (St. Louis).	Real estate mortgages	.Jan. 31 '10 \$7,968,16 15,351,11 52,89 72,00 2,203,88 3,104,91 54,88
Total	Real estate mortgages	Jan. 31 '10 \$7,968,16 15,351,11 52,89 72,00 2,203,88 3,104,91 54,88 \$28,807,85
Total	Real estate mortgages	Jan. 31 '10 \$7,968,16 15,351,11 52,89 72,00 2,203,88 3,104,91 54,88 \$28,807,85 \$3,000,00 3,500,00 2,041,47
Total	Real estate mortgages	Jan. 31 '10 \$7,968,16 15,351,11 52,89 72,00 2,203,88 3,104,91 54,88 \$28,807,85 \$3,000,00 2,041,47 4,211,14
Total	Real estate mortgages	Jan. 31 '10 \$7,968,16 15,351,11 52,89 72,00 2,203,88 3,104,91 54,88 \$28,807,85 \$3,000,00 2,041,47 4,211,47 4,3442,06 12,576,78
Total	Real estate mortgages	Jan. 31 '10 \$7,968,16 15,351,11 52,89 72,00 2,203,88 3,104,91 54,88 \$28,807,85 \$3,000,00 3,500,00 2,041,47 4,211,14 3,442,06 12,576,78
Total	Real estate mortgages	Jan. 31 '10 \$7,968,16 15,351,11 52,89 72,00 2,203,88 3,104,91 54,88 \$28,807,85 \$3,000,00 3,500,00 2,041,47 4,211,14 3,442,06 12,576,78
Total	Real estate mortgages	Jan. 31 '10 \$7,968,16 15,351,11 52,89 72,00 2,203,88 3,104,91 54,88 \$28,807,85 \$3,000,00 2,041,47 4,211,14 3,442,06 12,576,78 31,00 5,37
Total	Real estate mortgages	Jan. 31 '10 \$7,968,16 15,351,11 52,89 72,00 2,203,88 3,104,91 54,88 \$28,807,85 \$3,000,00 2,041,47 4,211,14 3,442,06 12,576,78 31,00 5,37 \$28,807,85
Total	Real estate mortgages	Jan. 31 '10 \$7,968,16 15,351,11 52,89 72,00 2,203,88 3,104,91 54,88 \$28,807,85 \$3,000,00 2,041,47 4,211,14 3,442,06 12,576,78 31,00 5,37 \$28,807,85
Total	Real estate mortgages	Jan. 31 '10 \$7,968,16 15,351,11 52,89 72,00 2,203,88 3,104,91 54,88 \$28,807,85 \$3,000,00 2,041,47 4,211,14 3,442,06 12,576,78 31,00 5,37 \$28,807,85
Total	Real estate mortgages	Jan. 31 '10 \$7,968,16 15,351,11 52,89 72,00 2,203,88 3,104,91 54,88 \$28,807,85 \$3,000,00 2,041,47 4,211,14 3,442,06 12,576,78 \$1,00 5,37 \$28,807,85
Total	Real estate mortgages	Jan. 31 '10 \$7,968,16 15,351,11 52,89 72,00 2,203,88 3,104,91 54,88 \$28,807,85 \$3,000,00 3,500,00 2,041,47 4,211,14 3,442,06 12,576,78 31,00 5,37 \$28,807,85
Total	Real estate mortgages	Jan. 31 '10 \$7,968,16 15,351,11 52,89 72,00 2,203,88 3,104,91 54,88 \$28,807,85 \$3,000,00 2,041,42 4,211,14 3,442,06 12,576,78 \$1,00 5,37 \$28,807,85 15,37 93,86 90,18 25,67 1,95
Total	Real estate mortgages	Jan. 31 '10 \$7,968,16 15,351,11 52,89 72,00 2,203,88 3,104,91 54,88 \$28,807,85 \$3,000,00 3,500,00 2,041,47 4,211,14 3,442,06 12,576,78 \$1,00 \$1,00 \$8,80 15,37 93,86 90,18 25,67 1,96 1,96 1,96 1,96
Total	Real estate mortgages	Jan. 31 '10 \$7,968,16 15,351,11 52,89 72,00 2,203,88 3,104,91 54,88 \$28,807,85 \$3,000,00 3,500,00 2,041,47 4,211,14 3,442,06 12,576,78 \$1,00 5,37 \$28,807,85 tis). Dec 31 '00 \$8,80 15,37 93,86 90,18 25,67 1,98 1,04 5,92 65 \$243,52
Total	Real estate mortgages	Jan. 31 '10 \$7,968,16 15,351,11 52,89 72,00 2,203,88 3,104,91 54,88 \$28,807,85 \$3,000,00 3,500,00 2,041,47 4,211,14 3,442,06 12,576,78 31,00 5,37 \$28,807,85 iis). Dec 31 '00 \$8,80 15,37 93,86 90,18 25,67 1,95 1,95 1,95 1,95 1,95 1,95 1,95 1,95
Total	Real estate mortgages	Jan. 31 '10 \$7,968,16 15,351,11 52,89 72,00 2,203,88 3,104,91 54,88 \$28,807,85 \$3,000,00 3,500,00 2,041,47 4,211,14 3,442,06 12,576,78 \$1,00 \$8,80 15,37 93,86 90,18 25,67 \$243,52 \$100,00 10,23 111,44 21,66

St. Louis Union Trust Co. (St. Louis).

Vandeventer Trust Co. (St. Louis).

Resources— Dec. 30 '11. Jan. 7 '11.	Jan. 31 '10.	Resources De	ec. 5 '11. 1	Louis).	Tov. 16 '09.
Resources	\$21,327,257 6,236,719 501,342 7,900,406	Resources— Loans on collateral Bonds, stocks and real estate Furniture, fixtures & safe dep. vaults Due from banks and trust companies. Cash on hand Other resources Total Liabilities— Capital stock (60% paid in)	\$250.892 15,264 9,135 65,085 16,718 410	\$253,472 15,226 9,095 69,782 17,355 500	\$226,336 14,180 8,604 59,473 18,532
	400 00× WO 4	Total Liabilities— Capital stock (50% paid in)————————————————————————————————————	\$357,504 \$50,000 6,756 294,801	\$365,430 \$50,000 5,133 309,733	\$327,625 \$50,000 1,497 273,178
Total \$39,014,670 \$35,308,224 Liabilities— \$5,000,000 \$5,000,000 Surplus fund 5,000,000 5,000,000 Undivided profits 1,837,688 1,871,886 Dividends unpaid 200,000 6,436 Deposits 26,848,982 24,353,402 Reserves 128,000 126,500 Total \$39,014,670 \$36,358,224		Capital stock (50% paid in) Undivided profits Deposits Other liabilities Total Note.—Rate of interest paid on deposit	SOUTH TO SELECT	SERVED TO SERVE THE PARTY	
Savings Trust Co. (St. Louis).	drast in death. Sain deposts	Resources— Dec	c. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Savings Trust Co. (St. Louis). Resources—	Dec. 31 '09. \$244,000 48,000 7,800	Real estate mortgages Loans on collateral Cash on hand Cash on deposit Other assets	\$147,868 333,960 18,857 50,659 9,838	\$121,243 302,121 18,530 53,714 10,053	\$111,351 270,029 16,034 51,351 8,857
Legal-tender notes & notes of nat. bks 27,600 11,800 Total \$465,400 \$371,900	\$307,800	Total	\$561,182	\$505,661	\$457,622
Legal-tender notes & notes of nat. bks 27,600 11,800 Total \$465,400 \$371,900 Liabilities— \$100,000 \$100,000 Surplus and undivided profits on market value of stocks and bonds 15,500 13,000 Deposits 349,900 258,900	\$100,000 11,800 196,000	Capital stock Undivided profits Savings and time deposits General deposits payable on demand Other liabilities	\$100,000 21,812 174,850 252,017 12,503	\$100,000 17,920 129,684 254,169 3,888	\$100,000 12,403 103,510 239,632 2,077
13,000 13,000 258,00	\$307,800 1910. All 2% & 31/4 21/2%	Resources— Dec Real estate mortgages Loans on collateral Cash on hand Cash on deposit Other assets Total Liabilities— Capital stock Undivided profits Savings and time deposits. General deposits payable on demand Other liabilities Total Rate of interest paid on deposits. Dividends paid in calendar year	\$561,182	\$505,661 1911. 2%, 3 ½ & 4 2	\$457,622 1910. % & 3 ½% 4%
BOS					
American Trust (la (Poston) W.	determent				
American Trust Co. (Boston).	Dec. 31 '09 \$1,176,821 7,395,075 3,669,168	Liabilities— De Capital stock Surplus and profits Deposits	c. 30 '11. \$100,000 31,774 543,456	Dec. 31 '10. \$100,000 29,548 505,048	Dec. 31 '09. \$100,000 28,513 509,595
Total \$20,027,022,810,421,426	216 100 00K	Total Rate of interest paid on deposits of \$500 Dividends paid in calendar year	\$675,230	\$634,596 1911.	\$638,108 1910.
Liabilities— Capital stock \$1,000,000 \$1,000,000	\$1,000,000	Dividends paid in calendar year	and over	5%	5%
Liabilities— \$1,000,000 Capital stock \$1,000,000 Surplus fund 1,500,000 Undivided profits 595,664 General deposits payable on demand 17,831,359 16,420,794	454,678 13,245,307	Resources—De	c. 30 '11.	Dec. 31 '10.	Dec. 31 '09.
Total \$20,927,023,\$19,431,436	\$16,199,985	Resources— De Bonds and mortgages \$ Demand and time loans 10 Real estate Cash on hand Cash on deposit 10	0,252,641	8,717,961 419,294	8,980,908 450,397
Rate of Interest paid on deposits of \$500 and over. 2% 12% 12%	2% 8%	Cash on deposit	1,360,248	1,103,779 1,893,488	1,306,112 1,879,781
Bay State Trust Co. (Boston).	Die Propinsi	Total \$18 Liabilities— Capital \$ Surplus and undivided profits Deposits 15	5,087,858	\$13,041,214	\$13,090,735
Resources— Jan. 5 '12. Jan. 9 '11. Time loans \$4,486,989 \$4,411,804 Demand loans 1,060,929 1,073,389 Messabusetts bonds 226,872,007	Jan. 10 '10. \$4,021,980	Capital Surplus and undivided profits	793,651 3,294,207	\$1,000,000 764,630 11,276,584	\$1,000,000 749,209 11,341,526
Other bonds and stocks 765,253 616,343 Real estate (bkg. house, furn. & fixt.) 250,000 250,000	697,903 250,000	Total \$16 Rate of interest on deposits of \$500 and Dividends paid in calendar year	5,087,858 over	\$13,041,214 1911. 2%	\$13,090,735 1910. 2%
Total\$8,494,044 \$7,957,037 Liabilities— Capital stock\$500,000 \$500,000	THE MEMBERS IN MEDI	Dorchester Trust	Co. (B	oston).	Dec. 91 '00
Surplus fund	500,000 54,372 6,631,664	Bonds and mortgages Stocks and bonds (market value) Loans on collateral Other loans, Incl. bills purchased Due from trust companies, banks, bankers and brokers Furniture and fixtures Specie Legal-tender notes & notes of nat, bks.	\$529,300 220,000 352,000 527,000	\$392,557 71,601 425,280 575,604	\$238,000 24,000 322,000 565,000
Total	\$1,000,000	bankers and brokers	328,000 3,000	279,623 5,000	220,000 7,000
Beacon Trust Co. (Boston). Resources— Dec. 30 '11. Dec. 31 '10.	Dec. 315'09.	Specie Legal-tender notes & notes of nat. bks. Safe deposit vaults	17,200 70,000 8,980	18,000 89,021 8,980	8,500 82,000 8,500
Resources— Dec. 30 '11. Dec. 31 '10. Time loans \$5,204,809 \$3,934,624 Demand loans 2,497,133 2,853,143 Other investments 277,100 427,086 Cash in office and banks 1,686,540 1,721,925	\$4,526,695 2,184,396 266,852 1,963,703	Total resources \$ Liabilities— Capital	2,055,480	\$1,865,666 \$200,000	\$1,475,000 \$200,000
Total \$9,665,582 \$8,936,758 Liabilities— \$600,000 \$600,000	Drifted Lide	ket value of stocks and bonds Deposits sub. to check (not preferred) Certificates of deposit (not preferred)	54,480 1,778,000	43,597 1,578,152	32,800 1,168,200
Surplus 400,000 400,000 Earnings undivided 157,716 98,560	400,000 46,477	Total liabilities	23,000	\$1,865,666	\$1,475,000
Deposits	7,895,169	Total liabilities \$ Undivided profits on book value of stocks and bond \$ Pate of interest paid on deposits of \$200	\$54,480	\$43,597	\$32,800
	1910.	Dividends paid in calendar year	and over.	6%	5 16%
Amount of deposits receiving interest \$6,000,000 Rate of interest paid on deposits of \$300 and over- Dividends paid in calendar year \$48,000		Resources—Description of the state of the st	Co. (Bo	ston).	Dec. 91 100
Resources—Dec. 30 '11. Dec. 31 '10.		Stocks and bonds	\$219,891 383,295	\$150,047 331,389	\$82,831 270,690
Dec. 30 '11. Dec. 31 '10.	\$536,250 98,000	Safe deposit vaults, furniture & fixt. Demand loans.	35,183 347,910 807,347	195,165 550,321	240,440 532,283
Railroad bonds (market value) 543,500 686,235 Other bonds and stocks 193,030 35,000 Loans 11,604,129 10,522,574	653,235 35,000 11,018,008	Loans on real estate	377,833	232,465	230,650
Cash in office 1,101,873 1,011,260 Cash in banks 1,754,718 1,538,787	1,077,275 2,337,408	Total \$ Liabilities— Capital Surplus Profit and loss Deposits	\$250,000	\$1,459,387	\$1,356,894
Overdrafts and accrued interest. 37,102 33,249 Real estate by foreclosure 10,091 16,166 Real estate - 2,259,935 2,373,907 Stock B. S. D. & T. Co. held for distr. 29,970 25,530	21,969	Surplus Profit and loss	50,000 2,679	40,000 7,200	25,000 2,500
	17,862		2,171,459	\$1,459,387	\$1,356,894
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	\$1,000,000	Note.—Rate of interest paid on depo			
Surplus fund	2,000,000 843,423 13,982,766	Resources— State of Massachusetts bonds Other bonds and stocks	ec. 30 '11. \$178,000	Dec. 31 '10.	Dec. 31 '09.
Reserved for taxes 1,500 2,000	2,000	Cash on hand and to hanks	924,162 5,751,725 1,708,700	525,501 5,346,498	4,897,812
Total \$18,049,848 \$16,778,958 Trust department (additional) \$15,337,825 \$14,492,525		Loans Cash on hand and in banks Miscellaneous	3,507	1,111,644 55,265	1,204,158
Columbia Trust Co. (Boston).	. Dec. 31 '02	Liabilities— Capital stock	\$8,566,193 \$1,000,000	\$7,216,908	\$6,811,227
Resources— Dec. 30 '11, Dec. 31 '10	\$74.500	Surplus and undivided profits	350,823	393,359	378,366
Resources	384,031	Dividends unpaid	7,214,742	5,823,074	5,432,311
Dec. 30 '11. Dec. 31 '10.	384,031 1,450 6,000 60,411 111,716	Dividends dispard	7,214,742 628 \$8,566,193	5,823,074 475 \$7,216,908	\$6,811.227

International T	rust Co. (Be	oston).	Dec. 31 '09.	Paul Revere Trust Co. (Boston)—Concluded.
Resources— ocks and bonds— me loans— emand loans anking house— ash on hand and in banks— ther assets—	- \$6,780,575 -1 7,483,353	\$9,621,809	\$9,193,092 5,435,177	Liabilities— Dec. 30 '11. Jan. 7 '11. *June 30 '10. Capital stock \$200,000 \$200,000 \$200,000 Surplus fund 25,000 25,000 25,000 Undivided profits 10,815 x4,099 x1,861 Deposits 977,801 519,979 304,983 Bills payable 100,000
emand loans anking house	1,494,158	1,530,346	1,279,792	Undivided profits 10,815 x4,099 x1,861 Deposits 977,801 519,979 304,983
ther assets	50,000	2,386,198 71,061	138,357	
Total	*** *** ***	*** ***	200 401 119	* Began business May 2 1910. x Deficit.
Liabilities— spital stock riplus fund ndivided profits eposits	\$1,000,000 4,000,000	\$1,000,000 4,000,000	\$1,000,000 4,000,000	
ndivided profits	432,902	315,607 14,944,701	15,213,938	Puritan Trust Co. (Boston). Resources— Dec. 30 '11. Dec. 31 '10. Dec. 31 '09. Bonds and stocks \$595,311 \$540,423 \$438,449 Loans 2,031,874 1,971,754 1,959,474 Real estate 5,809 25,000 25,000 25,000 Expense account 21,471 22,686 Cash in office 170,258 180,199 200,103 Cash in banks 314,939 393,480 324,232
Total (additional)	-\$17,921,423	\$20,260,308	\$20,401,112	Loans 2,031,874 1,971,754 1,959,474 Real estate 5,809
ate of interest on deposits of \$500	and over	1911.	1910.	Bank building 25,000 25,000 25,000 Expense account 21,471 22,680
ate of interest on deposits of \$500 ividends paid in calendar year		16%		
Liberty Trus	Dec. 5 '11.	Jan. 7'11.	Dec. 31 '09.	
Resources— tate of Massachusetts bonds— ther investments— oans on real estate— emand loans— ime loans— anking rooms	339,653 155,121	\$34,947 81,294	\$34,947 93,788	Total\$3,176,409 \$3,128,062 \$2,992,966
emand loans	346,913 265,430	178,664 328,116	243,686 249,761	Total \$3,176,409 \$3,128,062 \$2,992,966 Liabilities— \$200,000 \$200,000 \$200,000 Surplus fund 150,000 150,000 130,000 Earnings undivided 30,000 35,679 41,000 Discount 37,060 44,932 Deposits 2,751,448 2,728,421 2,569,810 Exchange account 784
anking rooms ash on hand and in banks	6,000	6,500 508,044	7,500 459,213	Discount 37,060 35,679 41,000 Discount 37,060 44,932
			\$2,494,850	Exchange account 788 Dividends unpaid 1,141 8,929 879 Treasurer's checks 5,976 5,033 5,507
Total	- \$200,000	\$200,000	\$200,000	Treasurer's checks 5,976 5,033 5,507
ndivided profits (less expenses)	125,000 33,476	100,000 22,656	50,000 25,921	Total \$3,176,409 \$3,128,062 \$2,992,966 1911.
ividends unpaid	Z,848,991 57	2,543,802	2,218,929	Rate of interest on deposits of \$500 and over 2% 2% 5% 5%
Total	E9 907 K94	ES BEK OKE	29 404 850 I	State Street Trust Co. (Boston). Resources— Dec. 30 '11. Dec. 31 '10. Dec. 31 '09. Loans \$11,458,323 \$11,253,581 \$8,479,255 Bonds and stocks 1,111,829 682,137 559,303 Cash in office and banks 2,902,164 2,550,391 2,316,290 Real estate 303,390 306,580
Lincoln Trus	st Co. (Bost	ton).	* Dec . 01 '00	Resources— Dec. 30 '11. Dec. 31 '10. Dec. 31 '09. Loans
oans on real estate	\$61,500 178,651	\$1,000	\$7,500	Cash in office and banks 2,902,164 2,550,391 2,316,290 Real estate 303,390 306,580 306,580
Lincoln Trus Resources— coans on real estate emand loans ime loans urniture and fixtures expenses ash and due from banks	1,006,909	751,263 10,209	350,903 10,209	Total \$15.775.706 \$14.792.689 \$11.661.428
ash and due from banks	9,594 294,730	8,533 180,082	11,530 185,557	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Total	\$1 KR1 KQ2	\$1 906 987	\$872 740	Surplus and undivided profits 1,269,815 1,335,898 837,993 Deposits 13,505,891 12,456,791 10,223,435
Liabilities— apital stock urplus fund ndivided profits Deposits	\$200,000	\$200,000	\$200,000 100,000	Total \$15.775.706 \$14.702.680 \$11.661.428
Individed profits	27,519	14,556 891,731	10,461 562,287	Dividends paid in calendar year 8% 8% 8%
TotalRate of interest paid on * Began business Oct.18 1909.	\$1,561,593	\$1,206,287	\$872,749	United States Trust Co. (Boston).
Note.—Rate of interest paid on Began business Oct.18 1909.	leposits of \$50	0 and over,	2%.	United States Trust Co. (Boston). Resources— Dec. 30 '11. Dec. 31 '10. Dec. 31 '09. U. S. and State of Massachusetts bonds \$206,638 \$186,638 \$186,638 Other stocks and bonds 2,169,131 1,702,507 1,756,228 Loans on real estate 1,029,880 772,165 673,150 Demand and time loans 2,910,584 2,241,259 2,686,515 Syndicate participations 50,000 44,562 Due from banks 334,799 351,835 399,375
Mattapan Deposit	& Trust Co	. (Boston)		Loans on real estate
Resources— eal estate mortgages	Dec. 30 '11.	Dec. 31 '10.	Dec. 31 '09.	Syndicate participations 50,000 44,562 Due from banks 339,688 395,928 523,887
Resources— teal estate mortgages tate of Massachusetts bonds oans on collateral oans on personal securities	950,402	921,777	962,792	
ash on hand ash on deposit		266,636 132,675 205,416	110,920	Total \$7,040,720 \$5,694,894 \$6,216,793 Liabilities
ther assets	26,086	13,017	17,000	Surplus fund 1,200,000 800,000 700,000 Undivided profits 129,602 26,104 23,800
Total Liabilities—				Deposits 5,411,118 4,568,790 5,292,993
Capital stock	\$100,000 100,000	\$100,000	100,000	Total \$7,040,720 \$5,694,894 \$6,216,793 1911. 1910. 1909.
surplus fund Judivided profits Jeneral deposits payable on deman Other Habilities	d_ 1,430,810 1,500	1,398,484 4,500	1,342,041	Rate of int. on deposits of \$500 & over 2% 2% 2% 20% 16%
Total	-			The state of the s
New England	Frust Co. (I	Boston).		BANKING, FINANCIAL AND LEGISLATIVE NEWS.
Resources— Stocks and bonds————————————————————————————————————	Jan. 31 '12. \$1,754,856	Dec. 31 '10 \$2,433,211	Dec. 31 '09. \$2,331,669	-No bank stocks were sold at auction this week and the
Real estate Demand and time loans Cash in bank and office	700,000	\$2,433,216 700,000 14,402,43 5,522,01	700,000	sales at the Stock Exchange, aggregating 64 shares, were
Juner assets	22,452	10,06	47,053	all of the National Bank of Commerce stock, the prices ranging from 192 to 195. No trust company stocks were sold
Total Liabilities—	\$28,090,358	\$23,114,280	\$26,909,024	Shares. BANK-New York. Low. High. Close. Last previous sale.
anital grock	K1 000 000	\$1 000 000	\$1,000,000	-The Rules Committee of the House of Representatives
Surplus Earnings undivided Deposits	24,477,534	19,690,76	219,067 0 23,564,401	on Thursday favorably reported the resolution introduced
other habilities	2,092	101,86		by Representative Pujo, Chairman of the House Committee
Total	1911.	1910.	1909.	on Banking and Currency, vesting the latter with power to investigate the banking and currency conditions of the coun-
Rate of int. on deposits of \$500 & Dividends paid in calendar year.	over 2%	15%	2% 15%	try, in accordance with the Underwood resolution adopted
Old Colony T		oston).		in the Democratic caucus on the 7th inst. The Pujo reso
Resources— Investments Demand and time loans	Dec. 30 '11.	*Dec. 31 '10 \$11,082,53	. Nov. 16 '09. 1 \$10,074,449	lution sets forth that: Whereas, the Committee on Banking and Currency is vested with the
Banking offices	59,127,335 1,830,000	1,840,00	0 1.944.524	power to propose to the House an registation relating to banking the
Banking offices Due from banks Cash	7,328,424	11,578,03 5,944,07		Whereas, said committee is desirous of securing full and complete infor
Total			9 \$45,975,645	mation regarding the banking and currency conditions of the country for the purpose of determining what legislation is needed; therefore, be it
Capital stock	\$5,000,000 7,500,000	\$2,500,00	0.00 000 0	Resolved, That the Committee on Banking and Currency, as a whole of
Surplus fund	79,198,295	708,36 64,803,30	0 327,428	the recess of Congress and compel the attendance of witnesses and to sen
Total		\$78,011,66	9 \$45,975,645	for persons and papers and to administer oaths to witnesses and to emplo expert counsel, accountants, clerical and other assistants.
Rate of interest on deposits of \$500 Dividends paid in calendar year_	and over	1911. 2% (†)	1910. 2% 20%	The cost and expenses of said committee shall be paid from the continger fund of th House of Representatives. Said expense shall be paid on the
	10, just prior surplus fund	to consolida	tion, reported	The Speaker shall have authority to sign and the Clerk to attest subpoena during the session or recess of Congress.
The City Trust Co. on Jan. 31 19 as follows: Capital, \$1,500,000:	069,877.	10% per ann	um on capital	Representative Henry, who is Chairman of the Rules Com
The City Trust Co. on Jan. 31 10 as follows: Capital, \$1,500,000; profits, \$883,910; deposits, \$29, † Dividends from Sept. 20 1911	were at rate of	m on capital	of \$2,500,000.	mittee, persisted this week in his efforts to have the investi
The City Trust Co. on Jan. 31 it as follows: Capital, \$1,500,000; profits, \$883,910; deposits, \$29, † Dividends from Sept. 20 1911 of \$5,000,000; previously at rate o	were at rate of 20% per annu	oston) *		I gation undertaken by a special committee notwitherand
Paul Revere	Trust Co. (B	Jan. 7 '11	. *.Tune 30 '10	ing the defeat last week of his resolution to that effect; bu
TRESOURCES— U. S. and State of Massachusetts I Other stocks and bonds	Dec. 30 '11 \$24,456 28.88	Jan. 7 '11	. *.Tune 30 '10	ing the defeat last week of his resolution to that effect; but he was finally forced to yield to the views of his more con
Paul Revere 1 PResources— U. S. and State of Massachusetts in Other stocks and bonds Time loans Demand loans	Trust Co. (B Dec. 30 '11 Ods. \$24,456 28,88 809,78' 255,56	Soston).* . Jan. 7 '11' 8 \$14,38' 1 24,76' 7 395,04' 6 183,23'	1. *June 30 '10 88 \$9,525 99 19,813 11 173,242 166,961	he was finally forced to yield to the views of his more conservative associates.
Paul Revere 1 Resources— U.S. and State of Massachusetts 1 Other stocks and bonds Time loans	Dec. 30 '11 Ods \$24,456	Soston).* . Jan. 7 '11 8	1. *June 30 '10 8 \$9,525 9 19,813 11 173,242 88 166,961 88 4,313	ing the defeat last week of his resolution to that effect; but he was finally forced to yield to the views of his more conservative associates. —The so-called Underwood bill, revising the chemical

bill was framed by the Ways and Means Committee of the House, of which Representative Underwood is Chairman, and the changes which it would effect are summarized by Mr. Underwood, we learn from the New York "Tribune," as follows:

There is a general reduction in the duties on chemical products, but an We have taken articles now on the free list and made increase in revenue. them share taxation for revenue purposes only. The articles transferred to the free list amounted in imports in 1911 to \$283,643, and produced revenue of \$38,691. The articlestaken from the free list and made dutiable amounted in imports in 1911 to \$41,667,000.

The result of the chemical schedule is an estimated increase in imports The result of the chemical schedule is an estimated increase in imports for the first year of \$96,743,000, compared with \$48,869,000 in 1911. The estimated duties under the new bill would amount to \$16,101,000, as compared with \$12,570,000 under the Payne Act of 1911. There is an average decrease of 31 ½% ad valorem, the equivalent ad valorem duty in 1911 being 25,72, compared with 16.64 for the first year of operation of the new bill.

The new schedule puts on the free list: acids-acetic, arsenic, carbolic, chromic, fluoric, hydrochloric, muriatic, nitric, prussic, silicic, sulphuric and oil of vitriol; certain kinds of albumen; sulphate of ammonia, anti-toxin, vaccine virus, and all other serums derived from animals and used for therapeutic purposes; blue vitriol, borax (crude and manufactured), and borate of lime, soda and other borate material; charcoal or boneblack not suitable for use as a pigment; copperas, acetate and chloride of calcium, coal tar, naphthalin, phenal and cresol; crude drugs, including barks, beans, berries and the like; crude magnesite; vegetable, fish and mineral oils: Paris green and London purple; phosphorous; crude potash, sanatonin, sheep dip containing 5-100s of 1% of arsenic or more, crude sulphate of soda, strychnine, sulphur and talcum crude. Some of the articles which the bill would serve to take off the free list, with the new duties proposed, include the following:

Black pepper, nutmegs, ginger root, cinnamon and other spices, 1 cent a pound; mace, 8 cents; cloves, 2 cents; medicinal roots and herbs, including licorice and sarsaparilla roots, ¼ of a cent to 1 cent; iodine, 10 cents; indigo.

10 cents; crude camphor, 3 cents a pound.

Gums and other articles used in making varnish, now free, are made dutiable, at from ½ to 1 cent a pound. Amber, used for cigarholders, now free, has a duty of \$1 a pound. Many oils have been transferred to the dutiable list, most of them at 20% ad valorem. Almond and Chinese nut oil are made 5 cents a pound. Cocoanut, palm and soya bean, ¼ of a cent a pound; peanut oil, 10 cents a gallon; olive oil, ¾ of a cent a pound. Ambergris, musk and other preparations used for manufacturing per-

fumeries and cosmetios are changed from free to 20% ad valorem. beans, now free, are dutiable at 25 cents a pound.

Paint pigments and other materials for the manufacture of paint are generally reduced by about a third of the ad valorem rate. In the lead pigments the reduction amounts to more than one-half in many cases. There is a substantial reduction in the rates on varnishes and a slight reduction also on all paints.

A protest, it is reported, against the revision of the schedule is to be entered by the paint and varnish importers and manufacturers of New York. A meeting of the trade has been called, the New York "Commercial" announces, and petitions signed by the protestants will be presented to the Ways and Means Committee of the House, asking that no radical change be made from the chemical schedules under the Payne-Aldrich law. One dealer, it is stated, contends that while the bill reduces the duty on manufactured colors, it does not change the tariff on crude materials in this particular line; furthermore, he points out that the bill imposes a heavy duty on varnish gums and certain grades of vegetable oils used in the manufacturing of paint, which are now admitted free. Members of the spice trade have also, it is stated, signified their intention of vigorously protesting against the new schedule.

The substitute offered by Senator Smoot for the Sherwood Service Pension Bill, which passed the House on December 12, was endorsed by the Senate Committee on Pensions on Monday. The Sherwood Bill was rejected by the Committee by a vote of 10 to 4, while the Smoot bill was accepted by a vote of 10 to 2. The latter was reported to the Senate on Wednesday, the four who favored the Sherwood measure (Senators Curtis, Brown, Shively and Johnson) filing at the same time a minority report. The Smoot bill, according to Senator McCumber, Chairman of the Pension Committee, would add approximately \$24,000,-000 to the annual expenditures, while the addition represented in the Sherwood Bill is estimated at \$75,000,000 annually. The Sherwood Bill fixes the pensions at from \$15 to \$30 a month, according to length of service; under the Smoot Bill the pensions range from \$13 to \$30 a month, the amount depending upon both the length of service and the age of the pensioner.

-The nomination of ex-Governor Myron T. Herrick of Ohio as Ambassador to France to succeed Robert Bacon,

resigned, was confirmed by the United States Senate on the 15th inst. by a vote of 37 to 14.

The newly organized Albany Clearing-House Association, through which is provided a more systematic and convenient method of clearing than had heretofore been employed, began operations on the 1st inst. As we stated in our issue of Sept. 2 last, when mention was made of the proposed movement, the main purpose in the adoption of the new system is to bring about a closer association among the institutions, producing a unity of interests, which is at all times desirable, but especially so when disturbances arise calling for concerted action. Previously, it is understood, the plan of clearing had been by means of draft on New York, and while this method proved satisfactory, it was deemed best to establish a clearing-house association chiefly for the protection afforded those in its membership. The officers of the Association are: Dudley Olcott, President; Robert C. Pruyn, Vice-President, and John J. Gallogly, Secretary and Treasurer.

Under new regulations which State Bank Commissioner J. N. Dolley of Kansas has decided to enforce in the supervision of the banks in his jurisdiction, he announces it to be the future policy of the Department to require that presidents of State banks and a majority of the directors reside in the town where the bank is located, or in territory tributary thereto. In his notice dealing with the matter he says:

In the future the policy of this Department will be that all presidents of State banks must reside in the town where the bank is located or in the territory tributary thereto, and the town in which the bank is located must be the principal place of business or headquarters of the president.

president must spend at least one day each month in the bank going carefully over all of its assets and business in detail, and the records of the bank must show what day and date the president inspected such bank and

the number of hours occupied for such inspection.

The stockholders of the bank have elected him through their directors, not as an additional honor, but as an additional responsibility. The stockholders and the depositing public expect, and are entitled to receive, as much of his services as it is possible for him to give, and he cannot serve them to advantage unless he visits the bank regularly and keeps in close pers touch with the affairs of the bank and the Department insists that this be done.

The cashier of all State banks must occupy his full time in the service of the bank. He must be cashler in fact, and in close daily touch with all of the bank's affairs. It will not be permitted in the future for the cashier to have an assistant cashier or clerk who performs the cashier's duty while the cashier is away from the bank a goodly portion of his time.

A majority of all boards of directors of State banks must reside in the town or in the territory tributary thereto, and the town wherein the bank is located must be the principal place of business or the business headquarters of said majority of directors.

Similar regulations will also govern the operation of building and loan associations.

-Following the policy recently put into force by other clearing houses of the country, the Fort Worth Clearing-House Association has adopted a rule prohibiting overdrafts. It became effective on the 1st inst.

Following the handing down last week of the indictments in the dynamite cases, nearly all the fifty-four indicted men were arrested on Wednesday by Government officers. Labor men from various parts of the country are involved; practically the entire official staff of the International Association of Bridge & Structural Iron Workers, including the chief officers, members of the Executive Board and about twenty business agents and former agents are among the These include Frank H. Ryan of Chicago, Presiaccused. dent of the International Association of Bridge & Structural Iron Workers; John T. Butler of Buffalo, First Vice-President Herbert S. Hockin of Detroit, Second Vice-President and Acting Secretary and Treasurer. Three New Yorkers are among those taken into custody, viz.: Frank C. Webb, former member of the National Iron Workers' Executive Board; Patrick F. Farrell and Daniel J. Brophy, former members of the International Executive Board. dictments, it is stated, are divided into two classes—one charging the violation of the Federal statutes regulating the inter-State shipment of explosives, aiding and abetting in violating, and aiding and abetting in concealing the violation of the law; and the second charging conspiracy to violate the law by furthering the plans for carrying explosives. Fourteen of those indicted are required to furnish bonds of \$10,000 each, while forty are called upon to give bonds of \$5,000 each, making a total of \$340,000. The hearings set for March 12 at Indianapolis.

-The associated banks of Detroit, at which point the American Bankers' Association will hold its annual meeting the week of Sept. 9, have appointed the following committee to name all the local committees which will be entrusted with the various details relating to the convention and program: William Livingstone, President of the Dime Savings Bank; Emory W. Clark, President of the First National

Bank, and Charles Moore, Vice-President of the Security Trust Company.

At a meeting of the directors of the Equitable Life Assurance Society on Thursday the Finance Committee was authorized to sell the present site at 120 Broadway, provided a satisfactory price can be obtained. Various rumors as to the intention of the management to rebuild on the site have been current since the destruction of the property through the fire of Jan. 9. The site occupies the entire block from Broadway to Nassau St., between Cedar and Pine streets. It has a frontage of 167 feet 11 inches on Broaday, 152 feet 3 inches on Nassau Street, 310 feet 1 inch on Cedar St. and 305 feet 5 inches on Pine St. Its value is estimated at from \$12,000,000 to \$15,000,000. The executive offices of the Society have been located in the City Investing Building (165 Broadway) since the fire, and it is stated that the question as to erecting a building at some site other than that now owned is as yet undecided. At Thursday's meeting of the directors President William A. Day and the other officers were re-elected.

—The stockholders of the Equitable Trust Co. and the Trust Company of America will meet on the 24th inst. to act on the proposal to consolidate the two institutions. It is stated that the holders of two-thirds of the stock of the Trust Company of America have signified their approval of the merger of their company.

Louis G. Kaufman, President of the Chatham & Phenix National Bank, this week authorized the statement that interests closely identified with his institution had arranged to merge the business of the Jefferson Bank and Century Bank under an enlarged organization, the capital stock of which has already been oversubscribed. The name will be the Century Bank of New York, and after taking over the deposits of the Jefferson Bank and the present Century Bank, it will have a net cash capital and surplus of one million dollars. The State Banking Department has approved this move and it now only awaits the usual legal formalities. Two-thirds of the stockholdings of each bank have already sanctioned the unanimous action of the boards of directors of these institutions. There will be no change in the business, located at the headquarters of the Jefferson and Century banks, and all the present officers will remain with the new organization. L. G. Kaufman will be Chairman of its Executive Committee and ten of the Chatham-Phenix directors will go on the Board, so that full control may be had by these interests. H. L. Crawford, President of the Century Bank, and who will continue as President of the new organization, confirmed the arrangement made with the Chatham-Phenix and the Jefferson Bank. S. D. Scudder, President of the Jefferson Bank, states that the move has been in contemplation for some time past and that the features which appealed to him most strongly in connection with it are the elimination of real estate and the consequently larger facilities accruing to a strictly commercial bank having only liquid assets for use of its customers; and also a closer affiliation with the leading mercantile interests of New York City which are represented on the Chatham-Phenix Board. Mr. Scudder and Max Radt will remain as Vice-Presidents and will serve the old Jefferson Bank depositors as heretofore. Mr. Devlin, who is now Cashier of the Jefferson Bank, has been selected as Cashier of the new institution. Both the Century and Jefferson banks were estabfished in 1901. The Century Bank has a capital of \$250,000, and its deposits on Feb. 10 were \$1,577,000 net; the Jefferson Bank has \$500,000 capital and its deposits Feb. 10 were \$4,-432,000 net. The main office of the Century Bank is at 5th Ave. and 20th St. The Jefferson Bank has its headquarters at the Bowery and Grand St.

—Edward De Witt was elected a trustee of the Fulton Trust Co. of this city on Thursday to succeed the late George G. De Witt.

—Edward F. Clark has been elected President of the Guardian Trust Co. of this city, succeeding Robert C. Lewis, resigned. Mr. Clark had been First Vice-President for the past year. Alfred M. Barrett, Assistant Secretary, has been elected a director of the company to fill a vacancy.

—The establishment in this city of a new banking institution which is intended to foster commercial and financial relations between the United States and Hungary has been brought about by Baron Paul Kornfeld of Budapest, Managing Director of the Hungarian General Credit Bank, and Otto Conrad, representing the Hungarian Commercial Bank of Budapest. The movement was undertaken early in

January with the arrival of Messrs. Kornfeld and Conrad from abroad. The new company is styled the Trans-Atlantic Trust Co. Its initial capital has been fixed at \$1,000,000, and some of its stockholders are reported to be Speyer & Co., August Belmont & Co., Hallgarten & Co. and the United States Mortgage & Trust Co. Julius Pirnitzer, it is understood, will be Managing Director of the new institution. The principal Hungarian interests behind the project are understood to be the Hungarian General Credit Bank, the Hungarian Commercial Bank and the Hungarian Discount and Exchange Bank.

The organization of a corporation which proposes to conduct a general banking and foreign trade business between this country and South America is announced. The new concern is to be known as the North and South American Banking & Commercial Co., Ltd., and its capital is fixed at \$20,000,000. The announcement relative to the movement states that inasmuch as one of the main objects sought to be accomplished is the promotion of more intimate trade relations with the United States, the charter provides for banking and exchange transactions of all kinds, and is further very broad in its scope and working powers on the commercial side. The company, it is stated, has been formed by twenty-five leading capitalists and other interests in Buenos Ayres, Argentina, where its legal office will be. An American branch, it is understood, will subsequently be opened in New York. A good percentage of the preferred shares is said to have been subscribed and guaranteed on call in Argentina, dependent upon a further subscription in the United States. The facts relative to the movement have emanated from the American Manufacturers' Export Association, with offices at 200 Fifth Avenue, composed of leading manufacturers in America. The association is reported to have thoroughly investigated the standing o the Argentine incorporators of the new company and has also received a confidential report on the project from the State Department at Washington as to the interests behind the movement.

The organization of another new banking institution in San Domingo is announced. The latest organization is styled the Banco Nacional Michelena; it has been chartered by the Government of Santo Domingo as a bank of issue and deposit and is to have a capital of \$500,000 gold. It will acquire the general banking business of S. Michelena of Santo Domingo City, who will be the President of the bank; a general banking and trust business will be carried on by the institution in various cities of the Republic. The following New York houses will be represented on the bank's directorate; G. Amsinck & Co., Muller, Schall & Co. and Frame & Co.

...—A dividend of 15% will be paid to-day to the creditors of the European-American Bank of this city. The bank was closed by the Banking Department in Aug. 1910, and in December of that year a 60% dividend was paid. The amount of the approved claims filed against its assets is said to have been \$177,549.

—The Chelsea Exchange Bank of this city has applied to the State Banking Department for permission to open a branch at 97th Street and Broadway. It will be known as the institution's Broadway Branch, and is expected to be opened the coming month.

—The banking firm of Megargel & Co., now in the Hanover Bank Building at 5 Nassau Street, has leased for a long term of years the building at 35 Pine Street, adjoining that of Redmond & Co. The lease carries the privilege of purchasing the property for \$350,000. Both the exterior and interior of the building will be remodeled. It will be used exclusively by the firm, which will take possession of the new quarters in May.

—D. K. Drake, who has been the Chicago representative of Harvey Fisk & Sons for the past twelve years, has resigned to go into business on his own account, probably in Los Angeles.

—Papers for a discharge from bankruptcy have been drawn up in the case of Charles Y. Judson, one of the partners in the former New York Stock Exchange house of Judson & Judson, and were presented to Judge Hand in the United States District Court on the 13th inst. An involuntary petition in opposition was filed against the firm in Dec. 1910. The two others who were partners in the firm at the time of the suspension—Alfred M. Judson and Percy W. Sherman—have since died. When the case was called this week, while none of the creditors appeared personally in opposition, A. Leo Everett, trustee in bankruptcy, entered

an appearance in opposition, stating that he had been authorized to do so at a meeting of creditors called for that purpose. Judge Hand allowed the usual time for the filing of specifications. The partnership liabilities, it is stated, were \$271,820 and the individual liabilities of Charles Y. Judson, \$11,354.

—The Citizens' Trust Co. of Brooklyn has declared a semiannual dividend of 3%, payable March 1 to holders of record Feb. 20 1912. Two and one-half per cent has been the usual semi-annual distribution heretofore.

Recent reports of a probable merger of the Broadway Bank and the Citizens' Trust Co. of Brooklyn were set at rest this week with the issuance of a statement by H. L. Batterman, son of the late President of the Broadway Bank, emphatically denying the rumors. He stated, according to the Brooklyn "Eagle," that so far as the Batterman holdings in the bank are concerned, they are positively not for

—The Corn Exchange Bank of Manhattan has leased the quarters formerly used by the Union Bank of Brooklyn Borough in the Temple Bar Building. The branch of the Corn Exchange Bank now located in the Continental Fire Insurance Building at Court and Montague streets will be moved to the Temple Bar offices on March 1. The Union's lease on these offices had about four years to run at the time of its suspension in April 1910.

—Frederick B. Wilcox has resigned as Auditor of the Industrial Trust Co. of Providence, R. I., to become associated with Bodell & Co., the well-known Providence dealers in investment securities. Mr. Wilcox had been with the trust company for thirteen years, and had had several positions during that time. For nearly a year he was manager of the Westerly branch, and at various other times was acting manager of several of the other branches. He had been Auditor of the company since 1908, and in that capacity analyzed the investment offerings made to it before they were finally passed upon by the directors.

—James R. Hooper was elected President of the New England Trust Co. of Boston on the 8th inst., succeeding David R. Whitney, resigned. Mr. Whitney continues with the company as a Vice-President. Mr. Hooper had previously served as Actuary of the institution.

—The Vermont State Bankers' Association will hold its third annual convention on Washington's Birthday (Thursday next) at Montpelier. Congressman George W. Prince of Illinois, a member of the National Monetary Commission, will address the convention. At the banquet, which is to take place in the evening, Joseph A. De Boer will be toastmaster. There will be an address at the banquet on "Organized Education" by George E. Allen, Educational Director of the American Institute of Banking. F. R. Dickerman of Bristol is Secretary of the Vermont Association.

—Max G. Leslie, county delinquent tax collector, was acquitted on the 7th inst of charges of conspiracy, bribery and misdemeanor, which grew out of the councilmanic graft investigation in 1909; the charges on which Mr. Leslie was tried concerned the passage of an ordinance under which certain banks were named as city depositories. This is Mr. Leslie's second acquittal; in Feb. 1910 he was freed of charges of perjury. The Pittsburgh "Gazette" states that seventeen men served terms in prison as a result of the graft investigation. All are now at liberty, as the heaviest sentence imposed was three and one-half years, and a pardon was granted in that case.

—Advices from our Chicago representative yesterday state that the deposits of the Continental & Commercial National Bank have reached the new high record of \$182,500,000. The figures of the First National Bank of Chicago reach \$125,000,000, these also, we are advised, being larger than has ever before been shown in any published statement of the institution.

The organization of the new Irving Park National Bank of Chicago has been completed with the election of the following officers: John A. Wadhams, President; Ralph N. Ballou, Vice-President, and Benjamin B. Castle, Cashier. The institution has been formed with a capital of \$100,000 and surplus of \$10,000. It is scheduled to begin business in April.

—The National Live Stock Bank of Chicago is said to have paid a total of \$256 per share in liquidation to the stockholders. The bank was placed in voluntary liquidation in Feb. 1908, when it was succeeded by the Live Stock Exchange National Bank.

—The 1912-13 number of the business calendar distributed for several years past by the People's State Bank of Detroit has been issued. The calendar (copyrighted by James S. Park) indicates the laws regarding days of grace, interest rates and holidays; it is applicable to the United States and Canada.

—The Farmers' & Merchants' Bank of Phoenix, Ariz., which was reorganized several months ago, was placed in voluntary liquidation on Jan. 31. It is stated that full settlement is being made with the depositors. The bank began business last year. It was reported at the time of the reorganization that the paid-in capital would be increased from \$25,000 to \$50,000.

—John Legier Jr. has become President of the Cosmopolitan Bank & Trust Co. of New Orleans, succeeding Charles De B. Clairborne, resigned. In the reorganization which has occurred in the management the following have heen elected Vice-Presidents: Charles A. Hartwell, Ernest E. Carrere, and Andrew Fitzpatrick.

—A. F. Martel, formerly President of the Market Street National Bank of San Francisco, which suspended in 1908, was sentenced on Jan. 22 to five years in San Quentin Prison. He had been convicted on charges alleging the making of a false statement of the bank's condition to the State Bank Commissioners. It is understood that an appeal will be taken.

-The merger of the Equitable Savings Bank with the Security Savings Bank of Los Angeles, whose corporate name has been changed to the Security Trust & Savings Bank, was completed on Jan. 15. The Equitable, as a branch of the Security, is maintained at the old location in the Equitable Building: J. F. Sartori, who was at the head of the Security Savings Bank, is the presiding officer of the consolidated bank; Willis H. Booth, Vice-President of the Equitable, has become a Vice-President of the enlarged institution; W. J. Washburn, who was President of the Equitable, and James Slauson, a director of the Equitable, are on the board of the continuing institution, as is also T. L. Duque, at one time President of the old Main Street Bank. The Equitable Savings Bank was organized out of the Equitable Loan Society in 1903; it had a capital of \$250,000 and deposits on Jan. 1 of \$2,604,620. Negotiations were also recently entered into for the absorption of the Southern Trust Co. by the Security Trust & Savings Bank, and are now nearing completion. When this merger shall have been effected, the total resources of the Security Trust & Savings Bank will be increased from \$37,000,000 to \$44,000,000, and the directorate may have twenty-four instead of eighteen members: The Southern Trust Co. was established in 1904, and has a capital of \$1,000,000. The Security Savings Bank before the consolidation had deposits (Dec. 30 1911) of \$32,747,519; the institution dates from 1889.

—The Royal Bank of Canada (head office, Montreal), in line with its announcement of last November, opened a branch in San Domingo City on the 6th inst. The proposed branch in San Pedro de Macoris will be established in a few weeks.

—The net profits of the Union of London & Smiths Bank, Ltd., of London amounted to £237,247 for the half-year just concluded, to which was added the sum of £215,578 previously brought forward, making a total of £452,825. Out of this the directors declared, subject to the adoption of the report, a dividend at the rate of 10% per annum and a bonus at the rate of 2% per annum, subject to income tax. After applying £60,000 to write down investments, there will be carried forward £192,152.

—At the annual meeting of the shareholders of the London City & Midland Bank, Ltd., of London on January 26, the Chairman, Sir Edward Holden, Bart., spoke in general on business conditions in the principal countries and ventured the remark that the year 1911 had been the most difficult and had caused the greatest anxiety of all the years of the past decade. On this point he said:

There have been troubles in Mexico, Persia, Tripoli, Morocco and China, and we have had financial and unceasing labor troubles at home. Amidst these anxieties populations have been increasing all over the world, and the necessities arising therefrom have caused large developments in new countries, which in turn have caused large demands to be made on the savings of the old countries, and the withholding of these savings from the home investment market has been one cause of large depreciations in our home securities. But we must remember that we have compensating advantages, for export of capital means increased imports and exports of merchandise.

In expressing his views on conditions in America, Sir Edward had the following to say:

The domestic trade in America during the year 1911 has been of a depressing character. The foundation of America's trade is her population of

over 90 millions and a railway system with an invested capital of from £3,000,000,000 to £4,000,000,000 sterling. When the railways are unrestricted and prosperous they become large customers of other trades, and thus trade is generally good. If the railways are interfered with, general trade will be interfered with. This interference has been carried out on a large scale during the past year. This is a view of American trade from one standpoint, and it is alleged to be one of the principal causes why trade in the United States has not advanced.

The requirements of such a vast country, increasing in population and wealth, have rendered necessary large corporations with large capital, as small corporations with small capital would have been powerless to carry on the great developments which have been so essential to the prosperity of that country. These large corporations may have abused their powers, but they do not appear to have neglected any opportunity of extending their foreign trade, which has been beneficial to the whole country.

Attacks are being made in the courts on a number of these concerns, with the object of dividing them into smaller companies. Whatever may be the effect on the domestic side of business, it is fairly certain that the foreign side will be financially weakened.

The total profits of the bank for the year, after providing £718,062 for a dividend of 18% and £42,000 for income tax, amounted to £215,600. Out of this there was provided £40,000 toward the premises account, £10,000 for the clerks' pension fund, the amount carried forward was increased by £20,000 while the remainder was used for generally strengthening the bank internally.

Monetary Commercial English News

(From our own correspondent.)

London, Saturday, February 3 1912.

After the spurt of activity last week in the stock markets After the spurt of activity last week in the stock markets, there has been something of a setback. This was partly owing, no doubt, to the incidence of the settlement, but it was really due to far deeper causes. International financial relations are now so closely interwoven that it is virtually impossible for one market to be really active, unless in some particular security, so long as the markets with which it is associated are depressed. Just as the Continental markets, and even those of the United States to some extent markets, and even those of the United States to some extent, felt the influence of the series of internal crises through which this country has passed during the past two years, we are feeling the influences now operating upon the Continent and on the other side of the Atlantic. The steady fall in the prices of American railroad securities which has now gone on for months past, could not fail in having its influence upon the speculative element in London. Doubtless the American market in London is not as active as it once was, but, all the same, the necessity for meeting heavy differences such as had to be found at the recent settlement, threatened to clear out the small man and to impose embarrassing re-

strictions upon the operations of the jobber.

While we in England are no by means out of the woods so While we in England are no by means out of the woods so far as labor troubles are concerned, the position opon the Continent causes still graver anxiety. Rioting of a somewhat alarming character has taken place in Paris in connection with the cab strike, while to restore order disturbed by labor troubles in Portugal, it was necessary to have recourse to martial law. France, moreover—meaning mainly the Paris market—has not yet recovered from the effects of the political crisis of last summer. As the reader is aware, she has invested very little at home for some time past, and has been accustomed to employ her money, more or less, in liquid form, in financing the trade of neighboring countries. In consequence of the scare last summer a very large part of this money was withdrawn, and its place was supplied of this money was withdrawn, and its place was supplied by money from the other side of the Atlantic. The recent Ministerial crisis in Paris, and the resumption of anxiety with regard to labor troubles, has checked the disposition to seek fresh outlets for this money; and, consequently, seurities which largely rely upon the Paris market for support have lacked that assistance. The result has been that the London stock markets have tried to initiate a little boom on their own account, and it has come to the end that was foreseen for it. The market specially selected was that for home railway securities. Had it been supported by the home public coming in as real investors, it might have had some reasonable prospect of lasting, at least for a time. But this was not the case, and the proof that it was not is afforded by the fact that as each security was taken in hand by those accustomed to deal in the market, they were at once surrounded by a crowd of jobbers and brokers from every other section of the "House" eager to participate in

the anticipated profits about to be realized.

As is usual at this sesson of the year, the Bank of England virtually controls the market. Sometimes the market pays off its loans, or part of them, only, however, to have recourse once more to Threadneedle Street for further assistance. And this state of things is likely to continue until the end of the imperial fiscal year, on the night of the 31st of March. This season it is complicated by the new feature. March. This season it is com icated of the Indian gold demand, which still continues with all its intensity. The return itself is an excellent one. The reintensity. The return itself is an excellent one. The reserve at 28½ millions sterling shows only a trifling decline from the figure of last week, and is more than a million and a quarter sterling above the figures of last year. The extent to which the market has had to borrow is shown by the increase in the "other" securities, which are practically five millions greater than they were a year ago. The coin and bullion item exceeds 38½ millions sterling, being practically two millions more than at this time last year.

The India Council offered for tender on Wednesday 140 lacs of its bills and telegraphic transfers and the applications amounted to 1,626 ½ lacs at prices ranging from 1s. 4 3-32d. to 1s. 4 ½ per rupee. Applicants for bills at 1s. 4 3-32d. per rupee and for telegraphic transfers at 1s. 4 ½ per rupee were allotted 8 per cept of the amounts applied for were allotted 8 per cent of the amounts applied for.

English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending Feb. 16. Fot	Man	Tares	Wad	Thurs	12 wil
Silver per or d 273/	27 12 14	2 277/	weu.	27 7 10	2024
Consols 214 per cents 79 1 18	7914	7934	791/	707/	70 12 14
For account 78 2 16	791/	7074	7012	70.78	78 15-10
Franch rontes (in Davie) to 05 40	05 2014	05 25	05 201	05 25	78 10-10
Amalgamated Compan Co. 613/	93.32 12	90.30	95.32/2	95.35	95.07 3
Amer Smolting & Deta Co. 701	0474	03 %	60	65%	00%
Americando Minima Co. 721/2	7617	71	73	73	74
Atabigan Tanaha & Garta Ta 10714	10008	178	714	714	7 3/8
Atchison Topeka & Santa Fe 107 /8	10698	10612	107	106%	106%
Politimana & Obla	106 12	106 12	1061/2	10612	10612
Dardinore & Onio	104 1/2	104 12	105	105	105
Caracter Deals	45757	91	91	91	91
Canadian Pacine	234 %	234 14	235 %	2361/2	2361/2
Chesapeake & Ohio 73	7214	721/2	721/2	73	73
Chicago Great Western 18	18	18	18	18	18
Chicago Milw. & St. Paul 10714	10614	10634	1071/2	1071/2	1071/2
Denver & Rio Grande 20%	2114	21	21	211/4	211/4
Preferred 42½	43	421/2	421/2	43	42
Erie	31	31%	32 1/8	32 1/8	31%
First preferred 52	511/2	52	53 1/4	53 1/4	53
Second preferred 411/2	421/2	42	421/2	42 1/2	42
Illinois Central 139½	139	139	139	1391/2	139
Louisville & Nashville 157	1561/2	156%	157	157	157
London. Week ending Feb. 16. Sat.	273%	271/2	271/2	2734	271/2
Missouri Pacific 41		41	41	41	60
Not DP of Mov let prof 70		001/	91	41	41
Second preferred 2454	9912	2417	08 12	08	08
N V Control & Hud Divor 1121/	11212	3424	34	33 %	34 78
N V Ontorio & Western 20	2732	271	11372	11374	113 12
Nortalk & Western 1111	3/94	37%	38	38	38
Proformed 021/	111	111	11112	1111/2	1111/2
Preferred 93 3		93 15	93 12	93	
Northern Pacine	11914	11932	11912	120	120%
a Pennsylvania 64	63 %	63 %	63	63 14	63 1/8
a Reading Company 81	80	8014	81	8034	8034
a First preferred 47		47	4734	4714	47
a Second preferred 50	2223	- 50	491/2	491/2	2222
Rock Island 241/8	23 %	24	24	2414	2434
Southern Pacific	10934	109%	111	11034	1111/8
Southern Ry 2914	283%	28	28 1/8	2834	2834
Preferred 75	7434	74	74	7436	74%
Union Pacific1681/2	16834	1671/8	169	16934	169
Preferred 95	95	9416	95	95	95
U. S. Steel Corporation 62	603%	601/4	6214	62 1/8	61 5/8
Preferred 110%	11014	11016	11036	11034	111
Wabash 714	734	734	714	736	736
Preferred 1914	1914	18%	1914	1916	1936
Dytonded to E71/		5716	5716	37 16	3716

Commercial and Aciscellaneous News

Breadstuffs Figures brought from Page 499.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
ME SHOOT BUT DEED	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 48lbs.	bu.56 lbs.
Chicago	145,148	247,200				
Milwaukee	63,600	125,350	399,840	284,400	286,000	61,600
Duluth	8,310	90,000		28,030	8,432	3,629
Minneapolis_		1,597,660	120,370	372,680	269,020	28,280
Toledo	of a section of the	92,000	110,100	73,500		
Detroit	5,839					
Cleveland	720					
St. Louis	53,820	241,200	1,094,400			1,100
Peorta	36,100					12,670
Kansas City.		447,600	1,180,800	122,400		
Total wk. '12	313,537	2,885,429	7.126.507	2,940,442	1,060,152	165,779
Same wk. '11				2,872,371	939,085	
Same wk. '10			5,456,692	3,191,611	1,515,833	116,694
Since Aug. 1	211111111111111111111111111111111111111					40000
1911-12	6.628,503	179,895,140	111,511,186	87,216,022	50,765,506	6.243,470
1910-11				121,819,238		
1909-10	12,419,771	182,808,356	100,734,498	23,710,231	52,539,687	4,865,217

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 10 1912 follow:

DAC.	Flour,	Wheat,	Corn,	Oats,	Barley ,	Rye,
Receipts at-	bbls.	bush.	bush.	bush.	bush.	bush.
New York	134,891	212,400	280,125	257,725	102,123	5,750
Boston	26,001	202,798	151,319	75,843		
Portland, Me	19,000	181,000	26,000			
Philadelphia	46,613	89,262	134,871	108,057		
Baltimore	42,470	41,792	1,205,512	10,816		1,067
New Orleans *	30,645	2,400	377,000	67,500		
Newport News	5,862					
Norfelk	1,786					
Mobile	3,000		5,000			
Montreal	20,767	23,090	1,450	19,730	14,860	
m-+-1 1010	250 025	1.209.742	2.181.277	159.671	116.983	6,817
Total week 1912	359,035				1520.181	
Since Jan. 1 1912	1,838,652	6,815,875	12,306,111	3,731,059		72,265
Week 1911	344,226	780,527	2,914,948	985,994	222,022	7,981
Since Jan. 1 1911	2,109,711	4,699,456	18,654,959	6,440,758	809,268	88,628

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading. The exports from the several seaboard ports for the week

۱	ending Feb.	10 are st	iown in	the an	nexed	statem	ent:	W
	Exports from—	Wheat,	Corn,	Flour, bbls.	Oats,	Rye, bush.	Barley, bush.	Peas,
	New York	154,557	504,587	73,805	13,298			5,093
	Portland, Me	181,000	26,000	19,000				
	Boston	269,159	110,168	6,016		*****		
	Philadelphia	$16,000 \\ 231,959$	43,000 744,077	$10,000 \\ 11,429$		*****		
	New Orleans	32,500	263,000	9.000	1,000			
	Newport News	02,000	200,000	5,862				
	Galveston	10,000		280				
	Mobile		5.000	3.000				

24,298 14,615 1,319,177 1,695,832 168,178 787,916 2,186,468 137,510 20,000 The destination of these exports for the week and since July 1 1911 is as below:

	F	lour	W	heat	Corn		
		Since		Since		Since	
ASSESSMENT PRODUCTION OF	Week	July 1	Week	July 1	Week	July 1	
Exports for week and	Feb. 10.	1911.	Feb. 10.	1911.	Feb. 10.	1911.	
Since July 1 to-	bbls.	bbls.	bush.	bush.	bush.	bush	
United Kingdom	89,578	3,016,695	890,299	35,764,896	876,901	9,459,167	
Continent	25,844	1,276,215	379,378		775,833	11,281,005	
Sou. & Cent. Amer.	34,404	666,079	48,000		2,000	713,452	
West Indies	17,654	810,492	1,500	11,088	40,632	1,231,312	
Brit. Nor. Am. Cols.	10,016,000	35,700				11,878	
Other Countries	698	219,395		23,000	466	23,672	
			1 010 188	20 720 000	1 005 000	22 722 10	

Total 168,178 6,024,576 1,319,177 58,736,099 1,695,832 22,720,486
Total 1910-11 137,310 5,590,710 787,916 34,669,404 2,186,468 25,141,916
The world's shipments of wheat and corn for the week ending Feb. 10 1912 and since July 1 1911 and 1910 are shown in the following:

	42, 23 V. S	Wheat.	141-159-519	Corn.			
Exports.	191	1911-12.		191	1910-11.		
	Week Feb. 10.	Since July 1.	Since July 1.	Week Feb. 10.	Since July 1.	Since July 1.	
North Amer.	Bushels. 3,568,000 456,000	Bushels. 111,908,000 56,242,000	Bushels. 77,305,000 144,904,000		Bushels. 20,241,000 27,201,000	Bushels. 22,690,000 8,434,000	
Danube Argentina Australia	1,368,000 1,000,000 1,304,000	53,937,000 24,282,000	70,104,000 34,264,000	1,394,000	49,371,000 60,000	17,506,000 87,990,000	
India Oth. countr's	352,000	28,346 000	29,262,000				
Total	8.208.000	313.208.000	389.395.000	3.435.000	96.873.000	136.620.000	

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			
m. Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.
000 7,120,000	28,944,000	5,194,000	7,013,000	12,207,000 12,877,000
000 18,880,000	46,880,000	3,655,000	4,420,000 2,380,000	7,480,000 6,035,000
	om. Continent. ls. Bushels. ,000 7,920,000 ,000 7,120,000 ,000 23,608,000 ,000 11,040,000 ,000 18,880,000	om. Continent. Total. lls. Bushels. Bushels. 0000 7,920,000 30,632,000 0000 7,120,000 28,944,000 0000 23,608,000 41,168,000 0000 11,040,000 37,840,000	om. Continent. Total. Kingdom. ls. Bushels. Bushels. Bushels. 0,000 7,920,000 30,632,000 5,245,000,000 23,608,000 41,168,000 3,859,000,000 11,040,000 37,840,000 3,655,000 0,000 18,880,000 46,880,000 3,655,000	om. Continent. Total. Kingdom. Continent. cls. Bushels. Bushels. Bushels. Bushels. Bushels. 0,000 7,920,000 30,632,000 5,245,000 7,098,000 0,000 7,102,000 28,944,000 5,194,000 7,013,000 0,000 13,000 9,018,000 0,000 11,040,000 3,859,000 9,018,000 0,000 14,20,000 3,656,000 2,380,000 46,880,000 3,655,000 2,380,000 2,380,000 2,380,000 4,20,000 3,655,000 2,380,000 2,380,000 2,380,000 4,20,000 3,655,000 2,380,000 <td< td=""></td<>

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Rallroads (Steam).	E OI	10 A 10 A	what mountaine
labama Great Southern, preferred		Feb. 24 Mch. 1	Holders of rec. Feb. 36
tch. Top. & S. Fe, com. (au.) (No. 27)	116	Mch. 1	Holders of rec. Jan.314 Feb. 28 to Mch. 8
tlantic Coast Line Co., Conn. (quar.)	3	Mch. 9	Feb. 28 to Mch. 8
altimore & Ohio, common	3	Mch. 1	Holders of rec. Peb. 1d
Preferred	2	Mch. 1	Holders of rec. Feb. 16
toston & Albany (quar.)	2	Mch. 31	Holders of rec. Feb.296 Holders of rec. Mch. 16
oston & Maine, common (quar.)	1	April 1	Holders of rec. Mch. 1d
Preferred	3	Mch. 1	Holders of rec. Feb. 15
anadian Pacific, com. (qu.) (No. 63)	21/2	April 1	Holders of rec. Mch.
Prejerred	114	April 1	Holders of rec. Mch.
hesapeake & Ohio (quar.)	1 14		Holders of rec. Mch. 80
hestnut Hill (quar.)	11/2 21/2 31/3 31/3 11/4		Feb. 21 to Mch. 3
hicago Milw. & St. Paul, common	273		Holders of rec. Feb. 56
Preferred hic. St. Paul Minn. & Om., com. & pref.	3 22		Holders of rec. Feb. 50
inc. St. Paul Minn. & Om., com. & prei.	11/	Feb. 20	Holders of rec. Feb. 24
in. N. O. & Tex. Pac., pref. (quar.)	124	Mch. 1	Holders of rec. Feb.246
leve. & Pittsb., reg. guar. (quar.)	174	Mch. 1	Holders of rec. Feb. 100
Special guaranteed (quar.)	1		Holders of rec. Feb. 100
ripple Creek Cent., pref. (qu.) (No. 25)	1	March 1	Holders of rec. Feb. 13 Feb. 10 to Feb. 196
elaware & Bound Brook, guar. (quar.)	214		
Worth & Denner City stamped stock	124	Mch. 20	Holders of rec. Feb.266
t. Worth & Denver City, stamped stock	111	Feb. 20	Feb. 11 to Feb. 20
rand Trunk, third preference	134	Mah	Holders of rea Feb 1
ahigh Valley com A prof (arter)	314	Mch. 1	Holders of rec. Feb. 16 Holders of rec. Jan.196 Holders of rec. Feb. 26
ehigh Valley, com. & pref. (extra) Y. Chicago & St. Louis, common	10	Feb. 26	Holders of rec. Jan. 196
. I. Chicago & St. Louis, common	3	Mch. 1	Holders of rec. Feb. 2
First and second preferred	214	Mch. 1	Holders of rec. Feb. 26 Holders of rec. Mch. 96
ew York New Haven & Hartford (quar.)		Mch. 30	Holders of rec. Mcn. 9
orfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan.31
Common (quar.)	11/2	Mch. 18	Holders of rec. Feb.296 Feb. 15 to Feb. 29
orth Pennsylvania (quar.) swego & Syracuse ennsylvania (quar.)	2	Feb. 26	
swego & Syracuse	434		Holders of rec. Feb.10
hile Corm & Noveletown (quar.)	11/2	Feb. 29	Holders of rec. Feb. 5.
hila. Germ. & Norristown (quar.)	3		Feb. 21 to Mch. Holders of rec. Feb.20
ittsb. Youngs. & Ashta., com. & pf.(qu.)	134	Mch.	Holders of rec. Feb.26
teading Co., 1st pref. (quar.)	1	Mch. 14	Holders of rec. Feb.26
outhern Pacine (quar.) (No. 22)	11/2		Mch. 6 to Apr.
outhern Pacific (quar.) (No. 22) outhern Railway, preferred Inion Pacific, common (quar.)	2		Holders of rec. Mch.30
mion Pacine, common (quar.)	21/2		Holders of rec. Mch. 2
Preferred	2	Apr. 1	Holders of rec. Mch. 2
Street and Electric Railways.			Waldows of use Mah
Imerican Railways (quar.) Brock. & Plymouth St. Ry., pref. (No. 6)	11/2	Mch. 18	Holders of rec. Mch.
brooklyn Banid Transit (quar)	3	Mch. 15	Holders of rec. Mch. 2
brooklyn Rapid Transit (quar.) hicago Elevated Rys., pref. (quar.) hicago Elevated Rys., pref. (quar.) hippewa Valley Ry., L.&P., pref. (qu.) folumbus (O.) Ry., com. (qu.) (No. 35) etroit United Ry. (quar.)	114	Apr.	Holders of rec. Mch. 9
Chipmona Valley Pay I A P mod (car)	1 1/2	Mch.	Holders of rec. Feb. 2 Holders of rec. Feb.29
clambus (O) Process (out) (No. 25)	1%	Mch.	Holders of rec. Feb.29
otumous (O.) Ky., com. (qu.) (NO. 35)	11/4		Holders of rec. Feb.15
whith Cupartor Tree	1 14		Holders of rec. Feb. 1
Juluth-Superior Trac., com. (duar.)	11/4		Holders of rec. Mch. 1
Preferred (quar.) 'ederal Light & Trae., pref. (quar.)	1	Apr.	Holders of rec. Mch. 1
corrie Dy & Florida common (cust)	11/2		Feb. 16 to Mch.
leorgia Ry. & Electric, common (quar.)	2	Feb. 20	Holders of rec. Feb.10
Forthern Ohlo Trac. & Light, com. (quar.)	1		Holders of rec. Feb.29
hiladelphia Company, preferred cortland (Ore.) Ry.,L.&P. (qu.) (No. 5)	21/2		Holders of rec. Feb. 10
cohester By & Light prof (que) (No. 5)	1	March	Holders of rec. Feb. 1
Los Pu I H & P com (qu) (No. 14)	114	Mch.	Holders of rec. Feb.23
usquehenne Dy Light & Power and	1/2	Mch.	Holders of ree. Feb. 15
erre Haute Trac & Light and	21/2	March	Feb. 16 to Feb. 2 Feb. 20 to Feb. 2
win City D. T. Minneau	3	Feb. 29	Holden of ree Meh. 2
tochester Ry. & Light, pref. (quar.). 4. Jos. Ry., L., H. & P., com. (qu.) (No.14) usquehanna Ry., Light & Power, pref. erre Haute Trac. & Light, pref. win City R. T., Minneap., com. (quar.) Preferred (quar.)	134	April	Feb. 16 to Feb. 2 Feb. 20 to Feb. 2 Holders of rec. Mch.11 Holders of rec. Mch.15
Preferred (quar.) Vashington Ry. & Elec., com. (quar.)	134	1 . Pares	Providere or reer meeting
Trast Companies.	1	Mch.	
		Mak	Feb. 21 to Feb. 2
itizens, Brooklyn	3	Mch.	Feb. 21 to Feb. 2
dams Express (quar.)	02	Mak .	Feb. 15 to Feb. 2
malgamated Copper (quar.)	\$3		Feb. 15 to Feb. 2
malgamated Copper (quar.)	315	Feb. 2	Holders of rec. Jan. 27
merican Coal	3	Mch.	Holders of rec. Feb.29
merican Express (quar.)	3		Holders of rec. Feb.29
mer. Pneumatic Service, first pref	31/2	Mch. 30	Holders of rec. Mch. 1
Second preferred merican Radiator, common (quar.)	1	Mch.	Holders of rec. Feb.
Common (outro)	2	Mch. 30	Mch. 22 to Mch. 3
Common (extra)	2	Mch. 30	Mch. 22 to Mch. 3 Mch. 22 to Mch. 3
Common (payable in common stock)	100	Mch. 30	Mch. 22 to Mch. 3 Mch. 22 to Mch. 3 Mch. 22 to Mch. 3 Feb. 24 to Mch. Feb. 15 to Feb. 2
Declared (No. 51) (special) (No.34)	2-3 1 1-6	Mch. 1	Feb. 24 to Mch. Feb. 15 to Feb. 2
mer. Sm. & Ref., com. (special) (No.34) Preferred (No. 51) (special) Amer. Sugar Ref., com. & pref. (quar.) American Tobacco, pref. (quar.)	1 1-0	Mch.	Feb. 15 to Feb. 2
mer, sugar Kel., com, & Drel, (quar.)	134	April	Holders of rec. Mch. 1 Feb. 22 to Mch. 1
monteen Tohones must former		April	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).	M. The		DESCRIPTION (RESUREMENT
Associated Merchants, common (quar.)	134	Feb. 29	Holders of rec. Feb. 22
Common (extra)	1/4		Holders of rec. Feb. 23
Blackstone Valley Gas & Elec., com.	2	Meh 1	Holdon of was Esh 174
Preferred (quar.) (No. 13)	116	Mch. 1	Holders of rec Feb 17
Preferred (quar.) (No. 13) Bordens' Cond. Milk, pref. (qu.) (No. 41) Brooklyn Union Gas (quar.) (No. 44)	11/2	Meh. 15	Holders of rec. Feb. 176 Holders of rec. Mch.
Brooklyn Union Gas (quar.) (No. 44)	136	April 1	Holders of rec. Mch. 1
Butterick Co. (quar.)	34	April 1 Mch. 1	Holders of rec. Feb.19
Columbus (O.) Gas & Fuel, com. (quar.) .	16		Holders of rec. Feb. 1
Consolidated Gas of New York (quar.)	136		Holders of rec. Feb.14
Continental Oil	50		Feb. 8 to Feb. 2
Deere & Co., pref. (quar.)	134	Mch. 1	Feb. 19 to Mch.
Diamond Match (quar.)	134		Holders of rec. Feb.29
Extra	1		Holders of rec. Feb.29
Fay (J. A.) & Egan, pref. (quar.)	134 135 136		Feb. 14 to Feb. 2
Federal Mining & Smelting, nret (quar.)	116	Mch. 15	Feb. 14 to Feb. 2 Holders of rec. Feb. 2
Federal Mining & Smelting, pref. (quar.) Federal Utilities, Inc., pref. (qu.) (No. 3)	116	Mch. 1	Holders of rec. Feb.15
Galena-Signal Oll, common	84		Mch. 1 to Mch. 3
Preferred (quar.)	82		Mch. 1 to Meh. 3
Coneral Aenhalt prof (quar) (No 10)	114		Holders of rec. Feb.14
General Asphalt, pref. (quar.) (No. 19) General Chemical, common (quar.)	114		Holders of rec. Feb.19
Preterred (mar)	134		Holders of rec. Mch. 2
Preferred (quar.) General Electric (quar.)	2	April 15	Holders of rec. Mch. 2
Great Northern Paper (quar.)	11/2	Mch. 1	
		Mch. 1	
Greene Cananea Copper (No. 1)	25c.		
Harbison-Walker Refractories, com. (gu.) -	100		Holders of rec. Feb. 1
Homestake Mining (monthly) (No. 447)	50e.		Feb. 21 to Feb. 2
Internat. Harvester, pref. (qu.) (No. 20)	1%	Mch. 1	Holders of rec. Feb.10
international Nickel, com. (quar.)	0	Mch. 1	
International Nickel, com. (quar.)	2	Mch. 1	Feb. 24 to Mch.
Kings Co. Elec. L. & Pow. (qu.) (No. 48).	2	Mch. 1	Holders of rec. Feb. 1
Lehigh Coal & Navigation (quar.)	\$1		Holders of rec. Jan. 31
Liggett & Myers Tobacco, pref	134	April 1	Feb. 16 to Mch. 1
Mahoning Investment	134	Mch. 1	
May Department Stores, com. (quar.)	1	Mch. 1	Holders of rec. Feb. 1
Michigan State Telephone, com. (quar.)	1%	Mch. 1	Feb. 16 to Mch. Mch. 16 to Apr. 1 Mch. 16 to Apr. 1
Common	7-126	Meh. 30	Mch. 16 to Apr. 1
Preferred (quar.)	10	Meh. 30	Mch. 16 to Apr. 1 Holders of rec. Mch.28
Nat. Biscutt, com, (quar.) (No. 04)	134 134 134	April 15	Holders of rec. Mch.28
Preferred (quar.) (No. 56)	134		Holders of rec. Feb.16
National Lead, pref. (quar.)	11%		Feb. 17 to Feb. 2
New York & Richmond Gas	1	Feb. 8	Holders of rec. Feb. 5
Niles-Bement-Pond, common (quar.)	11/4 11/4 11/4		Mch. 13 to Mch. 2
North American Co. (quar.) People's Gas Light & Coke (quar.) Philadelphia Electric (quar.)	114	April	Holders of ree. Mch.21
People's Gas Light & Coke (quar.)	134	Feb. 26	Jan. 21 to Feb. 1
- minutesburge mecenie (dames)	11/2	Mch. 18	Holders of rec. Feb.17
Pittsburgh Brewing, pref. (quar.)	1 194	Feb. 29	Jan. 21 to Feb. 1 Holders of rec. Feb. 1 Feb. 19 to Feb.
Pittsburgh Steel, preferred (quar.)	134	men.	Holders of rec. Feb.16
P. Lorillard, preferred.	1 134		Feb. 21 to Mch.
Pressed Steel Car, pref. (quar.) (No. 52).	134	Feb. 2	Feb. 1 to Feb.
Pure Oil, common (quar.)	21/2 21/2 11/2 11/2		Feb. 2 to Feb.
Quaker Oats, common (quar.)	234	April 1	Holders of rec. April
Preferred (quar.)	1 136	Feb. 29	Holders of rec. Feb.
Preferred (quar.)	1 136	May 3	Holders of rec. May Holders of rec. Mch.
Quincy Mining (quar.)	\$1	Mch. 2	Holders of rec. Mch.
Quincy Mining (quar.)Southern Pipe Line	96	Mch.	Feb. 16 to Mch.
Standard Oll of N. J. (quar.)	\$5	Meh. 1	Holders of rec. Feb.
Studebaker Corporation, pref. (quar.)	134		Holders of rec. Feb.
Tennessee Copper	\$1.50		Holders of rec. Inn 2
Tennessee Copper_ United Cigar Mfrs., pref. (quar.)	134	Mch.	Holders of rec. Jan. 3 Holders of rec. Feb.
United Dry Goods Companies, pref. (quar.)	1 124	Mch.	Holders of rec. Feb.
Il & Fanelone preferred	31/2	Meh.	Feb. 15 to Mch.
U. S. Envelope, preferred	114	Monob 2	
U. S. Steel Corp., com. (qu.) (No. 33) Preferred (quar.) (No. 43)	134	Feb. 2	Mch. 2 to Mch. 3 Feb. 6 to Feb.
Freieried (duar.) (No. 43)	1 1 94	red. 21	SiFeb. 6 to Feb.

e One month's dividend on common and two months' dividend on preferred incident to change in dividend periods to Q.-M. 30. 1 Two months' dividend incident to change of dividend periods to Q.-M. 15 for the common stock and Q.-M. 1 for pref. Canadian Bank Clearings.—The clearings for the week ending Feb. 10 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 24.2%.

Olandan at	2 2 2 10 2 20	Week ending February 10.							
Clearings at—	1912.	1911.	Ine. or	1910.	1909.				
Canada—	\$	8	%	8	8				
Montreal	42,272,320		+4.2	36,641,395	32,408,925				
Toronto.	35,973,372	32,883,187	+9.5		23,154,920				
Winnipeg	25,152,155		+68.2	13,412,119	10,305,360				
Vancouver	10,749,267		+22.5		4,006,565				
Ottawa	4,818,588		+41.3	3,186,968	2,938,176				
Quebec	2,883,121		+20.6		2,284,393				
Halifax	2,004,166				1,685,307				
Hamilton	2,494,954	1,636,066		1,455,999	1,313,862				
St. John	1,722,758	1,366,949		1,539,389	1,167,177				
London	1,549,785	1,171,330	+32.3	1,274,459	1,051,399				
Calgary	4,297,778	2,722,009	+57.9	2,207,893	1,418,605				
Victoria	3,035,052	2,197,504	+38.1	1,540,084	1,033,000				
Edmonton	4,208,745	1,608,452	+161.6	1,127,183	819.447				
Regina	1.929,323	810,669	+138.0	659,780					
Brandon	499,825	450,794	+10.9						
Lethbridge	572,665		+48.5	- ADDS 1500	STATE OF THE PARTY OF				
Saskatoon	1,764,435								
Brantford	477,932								
Moose Jaw	869.167	Not include			3 38 35 1173				
Fort William		Not include			* a delan				
Total Canada	146,406,241	118,124,247	+23.9	102,996,079	83,587,190				

Auction Sales .- Among other securities, the following, net

	er securities, the following, not
usually dealt in at the Stock Ex	changes, were recently sold at
auction in New York, Boston	and Finiadelphia:
By Messrs. Adrian H. Mulle	r & Sons, New York:
Shares. Per cent.	Shares. Per cent.
61,170 The Peregrina Mg. & Mill.	7,2451/2 Guanajuato Devel. Co.,
Co., com., \$10 each _ 10e. per sh.	common 50c. per sh.
1,717 Pinguico Mines Co., com.,	5 42d St. & Grand St. Fy. RR.2851/
\$10 each10c. per sh.	10 Atlan. Fruit & SS. Co. temp.
10 Mexican Mill & Trans. Co.,	ctfs 2514
preferred\$10 per sh	40 Central Associates Co. of
com. \$10 each 10c, per sh.	24 Donald SS. Co., pref., with
50 Tombstone Cons. Mines Co.,	18 shares of com. as bonus 59
Ltd., \$10 each5e. per sh.	4 Lawyer's Mtge. Co 280 1/2
80 Imperial Copper Co., \$10	18 shares of com. as bonus 59 4 Lawyer's Mtge. Co 280½ 6 Albany Southern RR. Co 20½
each5e. per sh.	Bonds. Per cent.
5 Guanajuato Reduc & Mines	1811 000 Am Silk Co let se Tune
Co	1911 52
7 Guanajuato Dev. Co., pref.,	1911
\$20 per sh.	Dec. 1909 coupons on\$2,150
By Messrs, R. L. Day & C	o., Boston: Shares. 1 Heywood Bros. & Wakefield Co., common
Shares. S per sh	Shares S mer eh
5 Androscoggin Mills 17736	1 Heywood Bros. & Wakefield Co.
10 Massachusetts Cotton Mills 1241/6	common 115
1 Pacific Mills, \$1,000 par 3800	5 American Glue Co., pref 147 %
2 Naumkeag Steam Cotton Co. 1501/2	Bonds. Per cent.
1 Wamsutta Mills, New Bedford 135%	\$1,000 Lowell Law, & Hay, St. Rv.
25 Pepperell Mig. Co 286-286 34	1 1st 5s, 1923 105 & int
10 Merrimack Mfg. Co., com 40 2 Con. & Mont. RR., class 1 159 %	1 1,000 Elec. Securities Corp., 6th
2 Con. & Mont. RR., class 1 159 1/2	1,000 Elec. Securities Corp., 6th ser. 5s, 193999 1/2 & int.
2 Massawippi Vall. RR. Co 1301/4	1,000 Eastern SS. Co., 1st 5s, 1927,
38 Massachusetts Ltg. Cos 124-1241/2	100% & int.
1 Columbian Nat. Life Inc. Co 120	240 Cumberland Tel. & Tel. 1st
	58, 1937 100 flat

By Messrs. Francis Henshaw & Co., Boston:

Shares. 8 per sh.	Shares. \$ per sh.
7 Atlantic Cotton Mills	4 Lowell El. Light Co
5 Pepperell Mtg. Co	
21 Bigelow Carpet Co 17236	Bonds. Per cent.
	\$2,000 Dover White Marble Co. 1st 50 1028 t \$250 lo
2 Wilton RR 144 % 6 Boston R. E. Trust, \$1,000 each.	5s, 1928 \$250 lo 3,200 Colonial Copp. Co. 1st 5s,
1.165 flat	1929 \$250 lot

Shares. \$ per sh	1 Shares. \$ per sh
50 Luhrig Coal Wash. & Mig. Co. 20	25 Assets Realization Co105
15 The National Ry. Pub. Co 52	11 Phila. Life Ins. Co., \$10 each 11
E Chand Fine Inc. Co 32	250 U. S. Loan Society, \$10 each 15
5 Girard Fire Ins. Co	20 Phila. Bourse, pref., \$25 each_ 834
5 Girard National Bank 403	44 Phila. Bourse, com., \$50 each,
7 Manufacturers' Nat. Bk 125-125	416-47
10 Penn Nat. Bank, \$30 each 200	
10 Commercial Trust Co410	64 Riverside Trac. Co., asst., un- paid134-
35 Continental Title & Tr. Co., \$25	120 Standard Roller Bearing Co.,
bold state of 11. Co., \$25	common
paid 51-51 1/4 26 Girard Trust Co 1000-1002	45 Rights to subscribe to Camden
20 Logan Trust Co	Fire Insur. Association 214
20 North Phila Trust Co \$50	Bonds. Per cent
20 North Phila. Trust Co., \$50 each 106 10 Real Estate Tr. Co., pref 95	
10 Paul Fetata Tr Co pref 95	\$5,000 Frankford Tacony & Holmes- burg 1st 5s 95 14
50 West End Trust Co., \$50 each 112%	1 1.000 R. E. Title I. & T. Co., ser.
25 Delaware Ins. Co., \$10 each 25	
85 People's Nat. Fire Ins. Co., \$25	5.000 Columbia Pow. Lt. & Rys.
each 2514	Co. 5s. 1939
each 25 ¼ 42 Second & 3d Sts. Pass. Ry 252 ¾	1.000 Springfield Water Co. 5s.
13 Union Passenger RV 203	1926
40 Camden & Burl, Co. RR., \$25	1.000 No. Spring, Wat. Co. 5s.
each 3814	1928100
40 Camden & Burl. Co. RR., \$25 each 3814 1 Western National Bank 124	600 Perkiomen RR. 1st ser. 5s,
100 Chattanooga Ry. & Lt. Co.,	1918104 14-105 9
100 Chattanooga Ry. & Lt. Co., common 521/4	100 Sun. Haz. & Wilkes-Barre
5 Phila. Germant. & Norris. RR. 15014	ser. A. 5s, 19281013
10 John B. Stetson Co., pref 191	100 Sun. Haz. W Hises-Barre 101 & ser. A. 5s, 1928 101 & 1,500 Clear. & Jeff. RR. 1st 6s, 1927 117 & 1927 117
16 John B. Stetson Co., com_440-441 14	19271173
10 Amer. Pipe & Construc. Co 90	5,000 New Jersey Gas Co. 1st 5s,
57 Nor. Liberties Gas Co., \$25 each 43 14	

By Messrs. Samuel T. Free	man & Co., Philadelphia:
Shares. Sper'sh.	
25 Chic. & Nor. Pacific RR \$1 lot	\$5,000 Clear. & Jeff. 1st 6s, 1927117 1/2
10 Joliet Water Works	\$5,000 Philadelphia 3s, 1914 9714
15 Glens Falls T. C. & Brick Co . \$5 lot	\$3,000 Harrison Bros. & Co. 1st 5s
5 Land & River Impt. Oo \$1 lot	1924
	\$3,000 Phila, Suburb, Gas & Elec.
5 Nonparell Cement Co\$1 lot	1st 5s, 1960 921/2
500 Real Est. Inv. Co. of Phila \$1 lot	\$4,000 Syracuse Gas 1st 5s, '46_102 1/4-103
6 United Electric Co	\$5,000 Scranton Elec.Co. 1st 5s, '37.10234
	\$200 Springfield Water 5s, 1926 100
10 Pennsyl. Fire Ins. Co 405 3/4	\$200 Nor. Spgfd. Water 5s, 1928100
5 Steel Pier Co. (Atlantic City)250 1/2	Consuming the second of the se
11 U. S. Loan Society	1983, 300 - 107

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Feb. 10. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS. We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos- its, Aver.	Re- serve
E SERVICE TO 1	8		8	8	8	8	9%
Bank of N. Y.	2,000,0	8,774,7	21,031,0	3,982,0	830,0	18,908,0	25.
Manhattan Co.	2,050,0	4,697,1	36,100.0	8,281,0	1,488,0		24.0
Merchants'	2,000,0	1,970,4	22,282,0	4,295,0	1,614,0	23,294,0	
Mech.& Metals	6,000,0	8,382,4	57,659,0	12,342,0	2,066,0	56,570,0	
America	1,500,0	6,208,4	30,664,0	6,086,0	2,070,0	32,303,0	25.
Aty	25,000,0	26,668.4	181,948,0	58,655,0	7,820,0	195,060,0	
Chemical	3,000,0	6,920,4	29,390,0	4,857,0	2,102,0	26,771,0	
Ohemical	600,0	607,0	7.028.0				
Gallatin	1,000,0			1,558,0	178,0		
Butch. & Drov	2,000,0	2,518,0	9,052,0	1,471,0	413,0		
Creen wish	300,0	147.1	2,040.0	470,0	71,0		
Greenwich	500,0	898,4	8,645,0	2,315,0	180,0	9,970,0	25.
Amer. Exch	5,000,0	4,474,2	44,750,0	7,981,0	3,572,0		25.
Commerce	25,000,0	15,893,4	148,183,0		8,695,0		
Mercantile	3,000,0	2,754.4	14,999,0	1,812,0	1,152,0		25.
Pacific	3,000,0 500,0 2,250,0	942,3	4,404,0	389,0	499,0	3,972,0	22.
Chat. & Phen I	2,250,0	1,232,1	16,242,0	2,810,0	1,365,0		
People's	200.0	463,6	1,873,0	445,0	147,0	2,375,0	25.
Hanover	3,000,0	12,952,4	77,771,0	16,235,0	5,443,0	86,885,0	25.
Citizens' Cent.	2,550.0	1,914,6	23,907,0	5,494,0	622,0	23,552,0	25.
Nassau	500,0	628.9	10,385,0	2,704,0	794,0		27.
Market & Fult	1,000,0	1,808,5	9,210,0	1,373,0	1,065,0		26.
Metropolitan .	2,000,0	1,645,6	10,723.0	2,485,0	229,0		20.
Corn Exchange	3,000.0	5,494,2	49,044.0		5,643,0		25.
Imp.&Traders	1,500,0	7,690.2	27,148,0	4,585,0			25.
	5,000,0	12,990,0	93,238,0	24 206 0	1,845,0	25,115,0	
			7 002 0	24,306,0	1,871,0		
East River	250,0	96.7	1,603,0	385,0	104,0	1,910,0	25.
Fourth	5,000,0	5,845,2	36,300,0	7,501,0	3,456,0		
Second	1,000,0	2,329,4	14,497,0	3,621,0	129,0		
First	10,000,0		123,623,0		2,269,0		
Irving Exch	2,000,0		25,862,0				
N. Y. County.	250,0	803,6	3,341,0	833,0	66,0	3,516,0	25.
N. Y. County.	500,0		8,303,0	1,428,0	714,0	8,539,0	
German-Amer. Chase	750,0	732,9	4,340,0	903,0	221,0	4,250,0	
Chase	5,000,0	8,704,5	94,261,0	29,844,0	6,665,0		
Fifth Ave German Exch.	100,0	2,159,5	13,479,0	2,974,0	995,0		25.
German Exch.	200.0	887,9	3,334,0	426,0	450,0		
Germania	200.0	1,042,9	5,407,0	1,427,0	154,0		
Lincoln	1.000.0	1,663,6	14,406.0	2,795.0			
Garneld	1.000.0	1.252.6	9,293.0		371,0		
Fifth	250.0	538,6	3,522.0				
Fifth	1.000 0	2,155,8	19 722 0	1,971,0	501,0	3,512,0	
West Side	200.0	1,068,3	4,210,0	1,971,0	1,401,0		
West Side Seaboard	1 000 0	2,103,9			273,0		
Laborty	1,000,0	2,103,9	25,583,0	5,510,0			
N. Y. Prod.Ex	1,000,0	2,770,6	19,972,0			21,021,0	
State	1,000,0	801,6	8,280,0				
			15,215,0	4,888,0			
Security	1,000,0		10,932,0				25
Coal & Iron			6,241,0		568,0	6,390,0	25
Union Exch	1,000,0		9,736,0			10,027,0	
Nassau, Bklyn	1,000,0	1,065,1	7,902,0	1,874,0	265,0	8,501,0	
Totals, Avge	135,150,0	198,340,6	1420,091,0	331,896,0	80,544.0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
THE RESERVE OF THE PARTY OF THE			A STATE		1		-

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$50,508,000, and, according to actual figures was \$51,054,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus.	Loans. Average.		Legals. Average.	On Dep. with C.H Banks.	Net Deposits. Average.	Reserve.
12.555 min	8	. 8	8	8			%
Manhattan	2,252,1						15.2 + 19.3
Brooklyn	2,414,7	17,252,0					15.6 + 28.0
Bankers		124,454,0			15,840,0		15.0 + 13.8
U.S. Mtg.& Tr						26,190,0	15.0 + 20.4
Astor	1,139,4				1,792,0	11,437,0	15.6 + 10.2
Title Gu. & Tr.	11,714,4	33,424,0	1,346,0	1,371,0	5,260,0	17,792,0	15.2 + 22.1
Guaranty	22,888,1	167,013,0	14,470,0	1,333,0	14,851.0	98,909,0	15.9 + 13.0
Fidelity	1,283,4	7,444,0	602,0	238,0	778,0	5,405,0	15.5 + 10.7
LawyersT.L&T	6,171,5	19,854,0	1,459,0	784,0	1,766.0	14,718.0	15.2 + 10.6
Columbia	1,893,6	20,838,0	1,990,0	80,0	1,549.0	13,635.0	15.7 + 10.2
Standard	1,411,2	15,395,0	2,019,0	49,0	2,422.0	13,537.0	15.2 + 15.1
People's	1,696.7	16,118,0	1,651.0				15.1 + 15.9
New York	11,572,3	47,488,0	4,871.0				15.7 + 10.7
Franklin	1,360,8						15.4 + 10.8
Lincoln	550.1						16.0+11.9
Metropolitan	6,122,3						15.1 + 13.7
Totals, Avge	90,491,2	591,470,0	56,656,0	6;775,0	71,764,0	412,143,0	15.3+14.8
Actual figures	Feb. 10.	600,092,0	58,849,0	6,679,0	62,943,0	417,386,0	15.6+13.1

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn \$1,000,000; Bankers, \$5,000,000; United States Mortgage & Trust, \$2,000,000 Astor, \$1,250,000; Title Gkarantee & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia \$1,000,000; Standard, \$1,000,000; People's, \$1,000,000; New York, \$3,000,000 Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; total \$34,625,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Feb. 10	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages. Banks Trust cos.	135,150,0	\$ 198,340,6 90,491,2	1,420,091,0 591,470,0	\$ 331,896,0 56,656,0	\$ 80,544,0 6,775,0		\$ 1,492,415,0 412,143,0
Total Actual. Banks Trust cos.	169,775,0	288,831,8	2,011,561,0 1,417,975,0 600,092,0	81960 Q40	82,001,0		1,483,449,0
Total			2,018,067,0	382,407,0	88,680,0	62,943,0	1,900,835,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Feb. 10.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 29	\$ 22,771,000	\$ 61,956,000	9,417,974	9,525,000
Surplus as of Sept. 29	38,568,700	174,752,800	11,456,214	11,378,230
Loans and investments Change from last week.	292,218,000 +2,846,500	1,116,539,200 +13,108,600		158,916,700 +279,100
SpecieChange from last week_	53,462,700 —826,800			
Legal tenders & bk. notes Change from last week.	22,192,600 +179,400			
Deposits Change from last week.		1,265,869,400 +5,837,300		
Reserve on deposits Change from last week.	98,663,700 —620,100			
P.C. reserve to deposits Percentage last week	29.2% 29.6%			16.7% 16.4%

+ Increase over last week. - Decrease from last week.

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Trust Cos.——State Ranks.

for it by any public department.	-Trus	t Cos.	-State	Banks-
Reserve Required for Trust Companies	Total	01	Total	01
and State Banks.	Reserve	which	Reserve	which
			Required.	
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manha	1.) 15%	10%	20%	10%
Other Boroughs (without branches in Manhatta	n) 15%	10%	15%	71/2%
Brooklyn Borough, with branches in Manhattan	115%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Elegaphere in State	10%	5%	15%	60%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Feb. 10—	ClearHouse Members. ActualFigures	ClearHouse Members. Average.	State Banks & Trust Cos. not in CH. Aver.	Total of all Banks &Trust Cos. Average.
	\$	\$	8	8
Capital Nat. Banks Dec. 5 and	169,775,000	169,775,000	34,652,000	204,427,000
Surplus State Banks Dec. 21	288,831,800	288,830,800	93,130,300	381,961,100
Loans and investments Change from last week	2,018,067,000 +10,329,000	2,011,561,000 +13,154,000		2,607,204,400 +20,279,300
Deposits Change from last week	1,900,835,000 —5,588,000	1,904,558,000 +2,664,000		2,497,993,900 +9,621,100
Specie Change from last week	382,407,000 —7,287,000	388,552,000 —2,841,000		451,204,500 —2,976,000
Legal-tenders Change from last week	88,680,000 +1,544,000	87,319,000 —1,617,000		98,317,600 —1,603,400
Banks: cash in vault	405,559,000 27.33%	412,440,000 27.63%	12,133,800 14.11%	424,573,800
Trust cos.: cash in vault	65,528,000	63,431,000	61,517,300	124,948,300
Aggr'te money holdings Change from last week	471,087,600 —5,743,000	475,871,000 -4,458,000		549,522,100 -4,579,400
Money on deposit with other bks. & trust cos. Change from last week	62,943,000	71,764,000 —5,534,000		95,482,000 —4,268,600
Total reserve Change from last week	534,030,000 —19,073,000			645,004,100 —8,848,000
Surplus CASH reserve— Banks (above 25%) Trust cos.(above15%)	34,696,750	39,336,250 1,609,550	2	la la bay
Total Change from last week	37,616,850 —3,159,000			7118. D381
% of cash reserves of the Cash in vault	15.69%	15.39% 14.83%	15.46% 1.88%	
Total	28.79%	30.22%	17.34%	Holodin.

⁺ Increase over last week. - Decrease from last week.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

End		Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
Dec.		2,480,178,0	3 210 199 6	372,627,8	3	8	\$ \$
Dec.	16		2.291.456.7	377,972.5	92,405,5 95,485,4		
Dec.	23		2,319,737.2	382,221,8	94,909.7		
Dec.	30		2,337,100,4	389,565.5			
Jan.	6	2,492,990,3	2,371,283,7	403,477,0	98,301,6		
Jan.	13		2,416,299.8	417.597.3	101,403,7		
Jan.	20		2,456,409,0	434,904,4	103,276,0	538,189,4	643,176,8
Jan.	27		2,475,673,5			551,098,2	652,940,6
Feb.	3	2,586,925,1	2,488,372,8	454,180,5	99,921.0		
Feb.	10	2,607,204,4	2,497,993,9	451,204,5	98,317,6	549,522,1	645,004,1

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Feb. 10, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capi- tal.	Sur- plus.	Loans, Disc'ts and Invest- ments.	Specie.	Legal Tender and Bank Notes.	On Deposit with CH. Banks.	Net Deposits.
New York City. Manhattan & Bronz.	7248	01,000	gen boy	Min-80	best B	12 00 2	A more
Aetna National	300.0	317.4	2,222,0	505.0	100	100.0	0 104 0
Washington Heights	100,0				40,0	128,0	2,184,0
Battery Park Nat	200,0		1,360,0				1,114,0
Century	250,0		1,327,0			107,0	1,457,0
	400.0	1111,5 477,6	1,529,0			138,0	1,577,0
Colonial	300,0	917,0	6,114,0				6,575,0
			6,791,0				7,906,0
Fidelity Gotham National	200,0		1,108,0	46,0	120,0	230,0	1,053,0
Gotham National	200,0		1,169,0	401,0			1,280,0
Jefferson	500,0		3,733,0				4,432,0
Mount Morris	250,0						2,657,0
Mutual New Netherland	200,0		3,426,0	20,0		589,0	3,788,0
	200,0						2,594,0
Twenty-third Ward	200,0						2,037,0
Yorkville Brooklyn.	100,0	531,9	4,110,0	52,0	756,0	707,0	4,619,0
Broadway	200.0	545,7	3,118,0	411.0	131.0	372.0	3,078,0
First National	300.0		3,510,0	320.0			2,686,0
Manufacturers' Nat	252.0		5,428,0		191.0		4,920,0
Mechanics'	1,000.0		10,417,0		1,528,0	1,792,0	12,264.0
National City	300,0		3,702,0				3,758,0
North Side Jersey City.	200,0		1,967,0			365,0	1,981,0
First National	400.0	1,306.6	4.951.0	281.0	395.0	2,705.0	4.093.0
Hudson County Nat	250,0					510.0	2,270,0
Third National	200,0	416.4	2,050,0				1,764.0
Hoboken.			5 7 30 5	13-3,0			1,704,0
First National	220,0		3,825,0	227,0	36,0	459,0	1,724,0
Second National	125,0	286,2	3,071,0	175,0	62,0	461,0	1,413,0
Totals Feb. 10	6,847,0	11,869,4	85,386,0	7,788,0	6,524,0	15,158,0	83,224.0
Totals Feb. 3	6,847,0	11,869,4	84,714,0	7,427,0	6,277,0	15,584.0	82,050,0
Totals Jan. 27	6,847.0	11,869,4	84.736.0	7.565.0	6 634 0	16 882 0	82,934.0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circu- lation.	Clearings
Boston.	8.7	S	111800	30	Secre	041816	VIS SOM
Dec. 23	41.350.0	219,681,0	26,166,0	4.120.0	264,493.0	7.622.0	172,584.1
Dec. 30		218,368,0					132,649,7
Jan. 6	41.575.0	218,114,0	26.151.0	4.567.0	274.374.0		212,145.6
Jan. 13		214,572,0					185.065.3
Jan. 20		221.442.0					198,427.5
Jan. 27		224,175,0					161,523.9
Feb. 3		230,296,0					206,851,6
Feb. 10.	41 575 0	232,768,0	29 410 0	3 842 0	281.582.0		166,816,6
Philadelphia.	11,010,0	202,700,0	IL VOIL	THE RELL	Michiel 61	.,020,0	FREE SALVE
Dec. 23	80 105 0	266,460,0	71,2	50.0	318,161.0	15 481 0	158 549 3
Dec. 30		266,329,0			321,014,0		
*Jan. 6		321,770.0	88.5				179.321.1
Jan. 13		337,976,0			383,010,0		
Jan. 20		339,021,0			388,866,0		
Jan. 27		373,337,0			417,710.0		
		376,436,0			424,523,0		
Feb. 10							146,303,6
Feb. 10	_ 80,623,2	379,907,0	102,4	04,0	421,047,0	13,400,0	140,303,6

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,224,000 on Feb. 10, against \$3,220,000 on February 3.

* The totals now include figures for the Land Title & Trust Co., Real Estate T. I. & T. Co., Girard Trust Co. and West Philadelphia T. & T. Co. The inclusion of these companies added \$20,253,200 to capital and surplus; \$56,400,000 to loans; \$10,641,000 to specie and legals and \$50,112,000 to deposits.

Imports and Exports for the Week .- The following are the imports at New York for the week ending Feb. 10; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1912.	1911.	1910.	1909.
Dry goods General merchandise	\$3,305,772 18,462,778	\$4,241,406 16,085,528	\$2,462,203 15,208,735	\$4,022,901 13,175,038
Total	\$21,768,550	\$20,326,934	\$17,670,938	\$17,197,939
Since January 1. Dry goods General merchandise	\$19,680,183 93,459,717	\$20,293,132 78,672,982		\$22,299,500 70,878,999
Total six weeks	\$113,139,900	\$98,966,114	\$110,241,164	\$93,178,499

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 10 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1912.	1911.	1910.	1909.
For the week Previously reported	\$12,449,143 89,474,875	\$13,477,536 76,774,197	\$13,412,736 63,572,264	\$11,090,451 64,202,376
Total six weeks	\$101,924,018	\$90,251,733	\$76,985,000	\$75,292,827

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 10 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

2.11	Ex	ports.	Imports.		
Gold.	Week.	Since Jan.1	Week.	Since Jan.1	
Great Britain	\$7,993,687	\$7,993,687		\$17,256	
Germany West Indies	29,200	56,900	\$3,200		
Mexico South America All other countries	320,000 1,500		563,967 49,149 16,493	332,037	
Total 1912	\$8,344,387 30,600 4,687		\$632,809 133,272 540,300	1,528,371	
Silver. Great Britain France Germany	\$534,125 349,000		01364	\$2,600 11,612	
West Indies	345	3,835	122,199	11 6,53	
South America All other countries	8,500	8,708 800	56,689 37,213	473,50	
Total 1912 Total 1911 Total 1910	\$891,970 499,403 636,249	5,475,079	\$216,101 88,361 61,320	802,01	

Of the above imports for the week in 1912, \$3,200 were American gold coin and \$____ American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Write for our Circular No. 614, entitled "Railroad and Industrial Stocks," which describes 126 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

43 EXCHANGE PLACE, --- NEW YORK. Chicago, Ill. Boston, Mass. Albany Members New York Stock Exchange. Albany, N. Y.

White, Weld & Co.

Bonds and Investment Securities

6 NASSAU STREET, NEW YORK

THE ROOKERY CHICAGO

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$706,307,600, an increase of \$4,963,400 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

Gazette. Bankers'

Wall Street, Friday Night, Feb. 16 1912.

The Money Market and Financial Situation.—It is not often at this season of the year that general business in Wall Street, and at the Stock Exchange in particular, is so decidedly uninteresting and so limited in volume as at the present moment. It is a common experience that whenever the political situation becomes more absorbing, less attention is paid to other matters, and perhaps the inertia men-

tion is paid to other matters, and perhaps the inertia mentioned may thus be accounted for.

Foreign affairs, on the other hand, continue to attract attention. The London money market is easier and British consols have advanced substantially this week. The latter movement is attributed, in part at least, to hopes of the establishment of a better feeling between England and Germany in the near future. many in the near future.

The Government report of international trade for the month of January, while not as favorable as that of last year, makes an excellent showing when compared with the average for a term of years. It indicates a large volume of traffic, and if the price of cotton had been up to last year's level the comparison would have been much more favorable.

Domestic traffic and general business are still unsatisfactory, but banks in some parts of the West report a little increase in the demand for loans which is supposed to reflect, a corresponding quickening of local business. It is not expected, however, that this will become general or very pronounced. The foreign bank statements make a somewhat better showing than last week, while the local financial situation is practically unchanged.

The open market rate for call loans on the Stock Evenerge.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2½%. To-day's rates on call were 2@2½%. Commercial paper quoted at 3½@4% for 60 to 90-day endorsements and for prime 4 to 6 months' single names, and 4½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £337,621 and the percentage of reserve to liabilities was 51.24, against 52.94 last week. The rate of discount remains unchanged at $3\frac{1}{2}\%$ as fixed Feb. 8. The Bank of France shows an increase of 12,400,000 francs gold and a decrease of 6,450,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	(Not incitain	9 17481 00	mipune	0.)	
	1912. Averages for week ending Feb. 10.	Differences from previous week.		1911. Averages for week ending Feb. 11.	1910. Averages for week ending Feb. 11.
TO LESS THE OWNER OF THE PARTY.	8			8	8
Capital	135,150,000	The same		133,350,000	128,350,000
Surplus	198,340,600			196,761,500	
Loans and discounts	1,420,091,000		91,000	1,315,317,200	1,223,367,600
Circulation	50,808,000		67,000		
Net deposits	1,492,415,000		16,000	1,351,398,000	
Specie	331,896,000		304,000		
Legal tenders	80,544,000		88,000		
Reserve held	412,440,000	Dec. 4.1	92,000	374,206,100	333,027,200
25% of deposits	373,103,750		29,000		
Surplus reserve	39,336,250	Dec. 4.7	21,000	36,356,600	24,173,050

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above avreages. These figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preeding.

Foreign Exchange.—Exchange advanced moderately on Saturday last, but subsequently declined until to-day, when a recovery of 10@15 points from the lowest figures took place.

a recovery of 10 @15 points from the lowest figures took place.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60 days and 4 85 for sight. To-day's actual rates for sterling exchange were 4 8430 @4 8450 for 60 days, 4 8725 @4 8735 for cheques and 4 8760 @4 8770 for cables. Commercial on banks 4 82 ½ @4 83 ½ and documents for payment 4 83 ½ @4 84 ½. Cotton for payment 4 83 ½ @4 83 ½ and grain for payment 4 84 @4 84 ½.

The posted rates for storling, as quoted by a representative house, were not changed during the week from 4 85 for 69 days and 4 88 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 ½ less 1-16 @ 5 20 ½ for long and 5 18 ½ less 1-32 @ 5 18 ½ for short. Germany bankers' marks were 94 ½ @94 11-16 for long and 95 ½ less 1-32 @ 95 ½ for short. Amsterdam bankers' guilders were 40 29 @ 40 30 for short. Exchange at Paris on London, 25 £ 26 ½ 0.; week's range, 25 £ 26 ½ c. high and 25 £ 24 ½ c. low.

Exchange at Berlin on London, 20m. 50pf.; week's range, 20m. 51 ½ pf. high and 20m. 49 ½ pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual— Sixty Days. Cheques. Cables.

High for the week. 4 84 ½ 4 8716 4 8745

Low for the week. 5 20 ½ less 1-16 5 17 ½ less 3-32 5 17 ½ less 1-32

High for the week. 94 11-16

Low for the week. 94 9-16

Amsterdam Bankers' Guilders—

High for the week. 94 9-16

Amsterdam Bankers' Guilders—

High for the week. 40 ½ 40 5-16 less 1-16 40 ½ less 1-16

Domestic Exchange,—The following are the rates for domestic exchange on the under-mentioned cities at the close of the week: Chicago.

High for the week... 40 ½ 49 5-16 40 ½

Low for the week... 40 ½ 49 5-16 icss 1-16 40 ½

Domestic Exchange.—The following are the rates for domestic exchange on the under-mentioned cities at the close of the week: Chicago, 25c. per \$1,000 discount; Boston, par; St. Louis, 15c. per \$1,000 discount bid and 5c. discount asked; Charleston, buying, par, and selling 1-10% premium; New Orleans, 25c. per \$1,000 discount; San Francisco, sight 5c. and telegraphic 7 ½c.; Savannah buying, 3-16% discount and selling par; Minneapolis, 30c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$6,000 New York 4s, 1961, at 1023/4 and \$10,000 New York Canal 4s, 1961, at 1023/4.

The market for railway and industrial bonds has again been dull and fluctuations narrow. The daily transactions averaged only about \$2,500,000, as against a recent average of more than twice that amount. The market has generally

been steady. Of a list of 30 relatively active issues 12 are higher, 10 are lower and 8 are unchanged. Only a few issues have been in any way exceptional. Among these are Eric conv. 4s series B, which have been more active than usual.

United States Bonds.—Sales of Government bonds at the Board are limited to \$3,500 Panama 3s at 101½ to 1017%. Closing prices have been as follows: for yearly range see third.

Closing prices have been as follows; for yearly range see third page following:

BERTHER TRANSPORT	Interest Periods	Feb. 10	Feb. 12	Feb.	Feb. 14	Feb. 15	Feb. 16
3s, 1908-18registered 3s, 1908-18coupon 4s, 1925registered	Q—Jan Q—Feb Q—Feb Q—Feb Q—Feb Q—Feb	*100 *102 3/8 *102 3/2 *113 *113 *100	day.	*100 *102 3/6 *102 1/2 *113 *113 *100	*102 1/2 *102 1/2 *113 *113	*102½ *113 *113 *100	*102¼ *113 *113 *100

This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market

has continued dull throughout the week. Transactions at the Exchange, which amounted to a trifle over 400,000 shares on Tuesday, steadily diminished to 288,395 on Thursday. There was, however, a little more business to-day, 301,565 shares having been traded in.

The market was weak on Saturday, perhaps in anticipation of the two-days' holiday which followed, and was firm at the opening again on Tuesday; but the change was due to professional operations and not to any change in conditions affecting intrinsic values. Since Tuesday the tone has been unchanged until to-day, when it was heavy. ditions affecting intrinsic values. Since Tuesday the tone has been unchanged until to-day, when it was heavy, and a long list of active stocks declined. Among the exceptional features P. C. C. & St. Louis is conspicuous for an advance of 2¾ points. The copper stocks have again been strong on the metal trade conditions. The Philadelphia Co. has advanced 3¼ points and Steel preferred is fractionally higher. Steel common, on the other hand, has been freely offered and has declined 1¼ points.

For daily volume of business see page 480.

For daily volume of business see page 480.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 16.	Sales	. 10	Rang	e 10	r Wee	k.		Range since Jan.			1.	
week enaing Feb. 10.	Week.	Lo	Lonvest.		Highest			Lowe	Lowest.		Highest.	
American Snuff					137	Feb			Jan	14436	Jan	
Preferred	600	107 14	Feb	10	108 1/8	Feb	14	102 1/8	Jan	111	Jan	
Preferred, new	300	9916	Feb	10	101	Feb	14	99	Feb	101	Feb	
Amer Teleg & Cable	100	78	Feb	13	78	Feb	13	77	Jan	78	Jan	
Assets Realization	50	106	Feb	16	106	Feb	16	105 16	Feb	108	Jan	
Brunswick Terminal	100	834	Feb	14	834	Feb	14	8	Jan	914	Feb	
Canadian Pac rights	2,200	71/8	Feb	10	7 3-1	6Feb	10	716	Feb	83%	Jan	
Subscrip rets, 1st pd		22214	Feb	14	222 1/2	Feb	14	22216	Feb	22234	Feb	
Comstock Tunnel		15c.	Feb	16	15c.	Feb	16	13c.	Jan	16c.	Feb	
Cuban-Amer Sugar, pref	100	95%	Feb	13	95%	Feb	13	95%	Feb	96	Jan	
Detroit & Mackinac, pf.		105	Feb			Feb			Feb	105	Feb	
General Chemical		135			13614				Jan	13614	Feb	
Preferred	200	1101/8	Feb	16	111	Feb	13	107 16	Jan	111	Feb	
G W Helme					169	Feb			Feb	170	Jan	
Homestake Mining	504	87			88				Feb	90	Jan	
Lackawanna Steel	200	30	Feb	16	30	Feb			Jan	3016	Jan	
New York Dock			Feb	13	20	Feb	13	20	Jan	23	Jan	
Ontario Silver Mining	784	1	Feb	10	1	Feb			Feb		Feb	
Pabst Brewing, pref	200	108	Feb	15	10834	Feb	15	108	Feb	108 %	Fet	
Pacific Tel & Tel, pref	100	99						99	Feb	994%	Jar	
Philadelphia Co (Pitts)		10734						104		11114	Fet	
St L & S F-C & E Ills		160				110	(A)				1165	
new stk tr ctfs	8	56	Feb	15	57	Feb	14	53	Feb	57	Feb	
Sears, Roebuck & Co.	800	149			151%					153 1/8	Feb	
Preferred		123 14								12416	Feb	
Standard Milling, pref			Feb			Feb				5616	Jar	
Texas Company (The)					9634	Feb	10	81	Jan	9914	Fel	
Union Bag & Pager	410	484	Feb						Jan		Feb	
United Clear Mfrs. pref.	200	107 -			109			105		109	Fet	
United Cigar Mfrs, pref. United Dry Goods Preferred U S Indus Alcohol	250	97	Feb					97		10034	Jai	
Preferred	250	105			105%					106	Jar	
II S Indus Alcohol	100	27	Feb	10	27	Feb	10	26		3016	Jar	
Virginia Iron C & C Vulcan Detinning	450	60	Feb	15	60	Feb	15	60		90	Jai	
Vulcan Detinning	1.940	2416	Feb	15	2514	Feb	16	15		2514	Fel	
Wovman-Bruton	350	186	Feb	13	186	Feb	14	170		186	Fel	

Outside Market.—Beyond a slightly firmer tendency, there was little change in the outside market this week. Activity continues confined to a few issues with the remain-Activity continues connined to a few issues with the remainder quiet. British-Amer. Tobacco monopolizes the trading, selling down from 19½ to 18% and up to 20, the final figure to-day being 19½. Porto Rican-Amer. Tobacco moved up from 231 to 238 and to-day dropped to 228. R. J. Reynolds Co. gained 8 points to 208 and then sold back to 200. United Co. gained 8 points to 208 and then sold back to 200. United Cigar Stores advanced from 183 to 189 and reacted to 184½. Baldwin Locomotive com. weakened from 50½ to 50½, recovered to 51 and then receded to 50½. J. I. Case Threshing Mach. pref. rose from 100½ to 101, but moved back to 100½. Intercontinental Rubber com. was conspicuous for a break of 1½ points to 14½, though it recovered finally to 15½. Lehigh Valley Coal Sales ran up from 184 to 187 and reacted subsequently to 186. Studebaker Corp. com. dropped from 54¼ to 51 and finished to-day at 51¾. Sales of Standard Oil, ex-subs., were noted at 370 and 360, which compares with 330, the last previous reported transaction. Bonds as usual were of interest. The new Chic. St. P. M. & O. deb. 5s appeared and sold down from 105½ to 105¾ and 97¼. Inspiration Cons. Copper conv. 6s fell from 105 to 103¼ and closed to-day at 103¾. N. Y. Westchester & Boston Ry. weakened from 99½ to 99¾. Norf. & West. conv. 4s improved from 106½ to 107¼. N. Y. City 4¼s sold at 102¾ and 102½. Among copper shares Butte Coalition was off from 22¾ to 22, then sold up to 23. Inspiration Con. Copper, w. i., fluctuated between 18¾ and 18½, the final figure to-day being 185%.

Outside quotations will be found on page 480. Cigar Stores advanced from 183 to 189 and reacted to 1841/2. the final figure to-day being 185%. Outside quotations will be found on page 480.

New York Stock Exchange-Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES
For record of sales during the week of stocks usually inactive, see preceding page.

Bid and asked prices; no sales were made on this day. Ex-rights, 5 Less than 100 shares. State banks. a Ex-dividend and rights. 5 New stock. 2 Sale at Stock Exchange or at auction this week. 2 First installment paid. 2 Sold at private sale at this price. 2 Ex-dividend.

STOCKS—HIG	HEST AND	LOWEST SA		ES.	Sales of the Week	STOCKS NEW YORK STOOK EXCHANGE	Range Since Janua On basis of 100-stra	try 1.	Range for Preside Year 1911	
### 12	\$148 118 1404 144 144 144 144 144 144 144 144 14	**195 203 ** **195 203 ** **195 203 ** **195 203 ** **181 1 1* **681 4 648* **591 60 ** **591 60 ** **195 25 55 55 59 59 59 59 59 59 59 59 59 59 59	## ## ## ## ## ## ## ## ## ## ## ## ##	#196 203 78 612 634 6458 6512 652 6512 652 6512 103 103 5548 559 1134 1178 9158 9214 1134 1178 9158 9214 1131 11612 1131	400 78,250 3,000 4,250 3,000 4,250 3,000 4,250 3,000 1,000 2,2000 1,100 1,300 1,300 1,300 1,300 1,300 2,300	American Hide & Leather Do pref. American Linseed: Do pref. American Linseed: Do pref. American Linseed: Do pref. American Mait Corp. Do pref. Amer Smeitters Sec pref lamer Smeitting & Reinlin Do pref. Amer Smeitting & Reinlin Do pref. Amer Steel Found (new) American Sugar Reinlin Do pref. American Teleph & Tele American Tobacco Do pref. Do pref. American Teleph & Tele American Woolen. Do pref. American Teleph & Tele American Woolen. Do pref. American Woolen. Do pref. Brooklyn Union Gas. Butterick Co. Consolidated Gas (N Y	202 Jan 18 202 618 Jan 10 1 8 60 Feb 1 67 5014 Feb 2 63 101 Jan 13 13 5412 Feb 13 58 9834 Feb 10 100 1114 Feb 1 127 905 Feb 1 95 115 Feb 14 1161 4512 Jan 19 91 200 Feb 2 220 200 Feb 2 220 201 Jan 5 21 10 Jan 23 12 3012 Feb 16 36 103 Jan 15 10 434 Jan 10 9 434 Jan 10 9 434 Jan 10 9 434 Jan 10 9 68 6778 Feb 1 74 434 Jan 10 9 68 6778 Feb 1 74 434 Jan 10 10 68 861 S Jan 3 8 6778 Feb 1 174 26 Jan 9 108 1014 Jan 11 106 27 Jan 9 108 1014 Jan 11 106 28 Feb 6 33 28 Feb 16 36 103 Jan 25 12 298 Feb 16 298 Feb 16 30 1024 Feb 2 10 298 Feb 16 30 1024 Feb 2 10 298 Feb 16 30 1024 Feb 2 10 298 Feb 16 30 1025 Feb 5 31 10 Jan 25 1151 Jan 25 1152 Jan 10 10 10114 Jan 11 106 286 Feb 7 3 1152 Jan 10 10 1014 Jan 11 106 286 Feb 7 3 1152 Jan 10 10 1014 Jan 11 106 286 Feb 7 3 10 Jan 16 12 298 Feb 16 31 10 Jan 16 12 298 Feb 16 31 10 Jan 16 12 10 Jan 17 10 Jan 18 12 10 Jan 18 18	Jan 18 1 2 3 2 3 2 3 2 3 2 3 2 3 2 3 3 2 3	198 Nov	Aprilation of the control of the con
Banks Brooklyn Broadway 5 Coney 1st d First Hillsideff Homestead 7 Manufac'rs Mechanics 1 Montauk 1 Nassau 21: Nat City 286	155 Pr 125 125 Pr 100 Tr 5 43) 5 245 As 2 225 Bs	Banks arooktyn rth Side ople's 150 osp'ctPk' 140 rust Co's V Y Cuy ttor 358 nukers' Tr way Tr 150	170 160 155	N Y Ctty	1010 102 350 103 300 3 545 5 1400 14 220 2	Hudson - 28712 2 28712 2 28712 2 28712 2 28712 2 28712 2 28712 2 28712 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	145 19212 19212 19212 19212 19212 19212 1932 1940 1952 1952 1952 1952 1952 1952 1952 1952	345 352 550 300 485 500 115 1140 390 410 150 195	Erooklyn Tr Citizens'— Flatbush— Franklin— Hamilton— Kings Co— L Isl L & Tr Nassau— Peoples'—	465 135 215 2270 2270 2275 105 105 115 150 150 168 150 100 110

*Bid and asked prices; no sales on this day. Less than 100 shares. ‡Ex-rights. b New stock. a Ex-div. and rights. d Quoted dollars per share. † Sale at Stock Exchange or at auction this week. s Ex stock dividend. | Banks marked with a paragraph (||) are State banks. z Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

New York Bond Record—Continued—Page 2 [Vot. sxxxiv

7an. 1 1909 the Exchange method	of quoteing contr	Marie A. as Property	ou. data pro	The second second	1 200			1 0	
W. Y. STOCK EXCHANGE EX. Week Ending Feb. 16.	Friday Ra Feb. 16 Las	nge or progr	Range Since Jan. 1.	N. Y. STOCK EXCHAIN Week Ending Feb. 16.	Ide Interes	Price Friday Feb. 16	Week's Range or Las! Sale	Bonds	Range Since Jan. 1.
U. S. Government. U. S. Government. U. S. 2s consol registered_d1930 Q-J U. S. 2s consol coupond1930 Q-J U. S. Government.	3id Ask Low 100 10012 10014 100 10034 10018 10214 - 1021 10314 - 10212 113 11384 11384 113 114 1138 100 10011 10012	High No. Nov'11 Dec '11	Low High	Chesapeake & Ohlo— Gen funding & impt 5s_1 1st_consol gold 5s	929 J-J 1939 M-N	Bid Ask 1031 ₂ Sale 1111 ₂ 1113 ₄	Low High 1031 ₂ 1031 1111 ₂ Feb '1 1111 ₄ Feb '1 1012 ₈ 103 993 ₈ Nov'1	No.	Low High 1031 ₂ 1041 ₂ 111 1111 ₂ 1111 ₄ 1111 ₄
U S 28 consol coupon d1930 (Q-F) U S 38 registered k1918 (Q-F) U S 38 coupon k1918 (Q-F) U S 48 registered 1925 (Q-F) U S 48 coupon 1925 (Q-F) U S Pan Canal 10-30-yr 28 k1936 (Q-N) U S Panama Canal 38 g 1961 (Q-S)	1021 ₄ 1021 ₂ 1021 ₂ 113 1138 ₄ 1131 ₄ 1138 ₄	Feb '12 Jan '12 Jan '12	102 102 1011 ₂ 1021 ₂ 1131 ₄ 1131 ₄ 1131 ₄ 1138 ₄	Registered Registered Convertible 4 1/48	1992 M-S 1992 M-S 1992 M-S	1018 ₄ 102 2	1017 ₈ 103 993 ₈ Nov'1 923 ₄ 93 88 Feb'1	1 16	10114 103 9234 931 ₂
o b I anama Canai os g		J'ne'll 1	10112 10184 1018 10178	Chesapeake & Ohlo— Gen funding & impt 5s Ist consol gold 5s Registered. General gold 4½s Registered. Convertible 4½s Big Sandy 1st 4s Coal Riv Ry 1st gu 4s. Craig Valley 1st g 5s Potts Creek Br 1st 4s. R & A Div 1st con g 4s.	1944 J-D 1945 J-D 1940 J-J	8714 8912 8518 8912 10112 10412	10234 J'ly '1	1	88 88
Foreign Government Argentine—Internal 5s of 1909. M-S Chinese (Hukuang) Ry 5s £ J-D Imperial Japanese Government	961 ₂ 971 ₄ 97 931 ₄ 941 ₈ 937 ₈	9714 19 9378 1	97 975 ₈ 931 ₄ 95	Potts Creek Br 1st 4s	1989 J-J 1989 J-J 1941 M-S	96 Sale	8634 Jan '1 96 96 9214 J'ne '1 11314 Feb '0	1	9512 96
Sterling loan 4 1/8 1925 F-A 2d Series 4 1/8 1925 J-J Sterling loan 48 1931 J	931 ₄ 933 ₈ 931 ₈ 925 ₈ Sale 921 ₈ 871 ₈ 877 ₈ 875 ₈	9358 42 9258 3 Jan '12	921 ₂ 933 ₄ 917 ₈ 93 863 ₄ 881 ₈	Greenbrier Ry 1st gu g 4s Chie & Alt RR ref g 3s Ratiway 1st lien 3 4s	940 M-N 1949 A-Q 1950 J-J	911 ₈ 71 707 ₈ 71 633 ₄ 641 ₄	921 ₄ J'ne '1 1131 ₄ Feb '0 95 Oct '1 71 71 633 ₄ 64 993 ₄ Feb '1		0004 0015
Imperial Japanese Government Sterling loan 4 \(\frac{4}{8} \) 1925 J - J Sterling loan 4 \(\frac{4}{8} \) 1925 J - J Sterling loan 4s 1931 J J Sterling loan 4s 1931 J J Republic of Cuba 5s exten debt M S External loan 4 \(\frac{4}{8} \) 1949 F - A San Paulo (Brazil) trust 5s 1919 J - J U S of Mexico s f g 5s of 1899 G - 1899 G - 1895 J - D State and City Securities State and City	983 ₄ 981 ₈ 971 ₂ 98 96 98 96	Dec '11 Feb '12 7	971 ₈ 98 96 971 ₄	Registered Illnois Div 4s	949 J-J 1949 J-J 1949 J-J	9984 871 ₂ 878 ₄	8712 878 88 Sep '1	21	10 T 10 10 10 10 10 10 10 10 10 10 10 10 10
Gold 4s of 1904 1954 J-D	These are prices	on the basis o	99 9034 f \$5 to £.	Coal RIV Ry 1st gu 4s Craig Valley 1st g 5s Potts Creek Br 1st 4s R & A Div 1st con g 4s 2d consol gold 4s Warm Spr Val 1st g 5s Greenbrier Ry 1st gu g 4s Chic & Ait RR ref g 3s Raitway 1st lien 3 4/s Chic B & Q Denver Div 4s Illinois Div 3 ½s Registered Illinois Div 4s Registered Illinois Div 4s Registered Sinking fund 4s Sinking fund 4s Registered Southwestern Div 4s Joint bonds See Great No Debenture 5s General 4s Chic & E Ill ref & imp 4 gs 1st consol gold 6s General consol 1st 5s Registered Chic Ind & Louisy—Ref 6s Refunding 4s Series C. Ind & Louisy—Ref 6s Refunding 4s Series C. Ind & Sou 50-yr 4s Chic Mi & St P termi g 5s Gen'i gold 4s Series A Registered Chic Mi & St P termi g 5s Gen'i gold 3 ½s Series B Registered Gen'i gold 3 ½s Series B Registered 25-year deben 4s Chic & L Sup Div g 5s Chic & B Up Div 5s Chic & P Wi vi Er 5s	1949 J 1919 A-0 1919 A-Q	1047 ₈		2	
State and City Securities Y City—4 1/8	10234 Sale 1021 10018 Sale 100 100 10018 100 1004 Sale 1001 10074 Sale 1001 10778 10778 10778 1078 10778 10778 1078 10778 1078 1078 1078 1078 1021 1023 1023 1021 1023 1023 1021 1024 1024 1021 1024 1024 1021 1024 1024 1031 1031 9714 984 47 49	10018 122 10018 42 10014 2	997 ₈ 1001 ₈ 997 ₈ 1001 ₈ 998 ₄ 1001 ₄	Registered Southwestern Div 4s Joint bonds See Great No	1927 M-N 1927 M-N 1921 M-S	1047 ₈ 991 ₄ 993 ₄ 985 ₈ 987 ₈ 971 ₂ 991 ₂	9818 Mch'1 9918 Dec '1	1	9812 99
New 4 1/8 1957 M N New 4 1/8 1917 M-N 4 1/8 Corporate Stock 1957 M-N	10712 10778 1077 10278 10312 1028 10758 10778 1078	1077 ₈ 13 1023 ₄ 1 1077 ₈ 10	10712 10778 10212 10284 10712 10778	Debenture 5s General 4s Chic & E Ill ref & imp 4 gs	1913 M-N 1968 M-S 1955 J-J	101 1015 ₈ 965 ₈ Sale 801 ₂ Sale	10114 1015 9658 967 9012 907	8 44 8 12	1007 ₈ 1015 ₈ 965 ₈ 971 ₄ 801 ₄ 811 ₂
3 1/% assessment bonds 1917 m-N 3 1/% Corporate Stock 1954 M-N Y State—4s 1961 M-S Canal Improvement 4s 1961 J-J	8678 8712 871 10212 10234 1028 10212 10234 1028	Jan '12 6 1 10234 6 1 10234 10	8718 8718 10134 10278 10158 10278	General consol 1st 5s Registered Chie & Ind C Ry 1st 5s	1937 M-N 1937 M-N 1936 J-J	110 11088	110 110 10914 Feb '1 10914 Feb '1	2	1091 ₄ 1111 ₈ 1091 ₄ 1091 ₄ 109 1091 ₂
Canal Imp'ment (news 4e 1961 I. Il	10212 10284 1028 10212 10284 1011 1031	Feb '12 2 Nov '11 2 J'ly '10	101% 103	Chic Gt Western 1st 4s Chic Ind & Louisy—Ref 6s_ Refunding gold 5s	1959 M-S 1947 J-J 1947 J-J	8212 Sale 12814 10912 110	821 ₂ 827 129 Feb 1 109 Nov 1	8 77	821 ₂ 83 1273 ₄ 1291 ₂
Canal Improvement 4s 1960 J - J So Carolina 4 ½ 20-40 1933 J - J Tenn new settlement 3s 1913 J - J Virginia fund debt 2-3s 1991 J - J 6s deferred Brown Bros ctfs	* 881 ₄ 861 49	Dec '11 Feb '12	46 5214	Ind & Louisv 1st gu 4s Chic Ind & Sou 50-yr 4s Chic L S & East 1st 4 46s	1956 J-J 1956 J-J 1956 J-D	9058 9312	8812 Jan '1 9012 Jan '1 104 Dec '1	2	881 ₂ 881 ₂ 901 ₂ 901 ₂
Ann Arbor 1st g 4sh1995 Q-J tch Top & S Fe gen g 4s_1995 A-O	811 ₄ 84 84 995 ₈ Sale 993	84 9984 236	791 ₈ 841 ₄ 99 998 ₄	Chic Mil & St P termi g 5s Gen'i gold 4s Series A_e Registerede	1914 J-J 1989 J-J 1989 Q-J	10134 10238 £834 9918 9812	10184 Feb '1 9884 987 98 Jan '1	782	10134 10134 9858 9918 98 98
Adjustment gold 4s 1995 Nov Registered 1995 Nov Stamped 1995 Nov	811 ₄ 84 995 ₈ Sale 993 971 ₂ 981 92 Sale 92 91 913 ₄ 92 921 114 ³	9214 Jan '12 9214	98 9814 9114 9238 9014 91 9119 9258	Registered et 25-year deben 4s Ohio & L Sup Div g 5s	1989 J-J 1984 J-J 1934 J-J	85 92 9214 10618	86 J'ne'1 921g 921 106 Dec'1	1 8 21	9218 9238
Onv 4s Issue of 1909 1955 J-D Conv gold 4s 1955 J-D Conv 4s (Issue of 1910) _ 1960 J-D	106 Sale 106 10114 Sale 1011	1063 ₈ 22 1011 ₂ 135	10014 10178	CM & Puget Sd 1st gu 4s	1949 J-J	95	108 Feb '1 10618 Feb '1 95 Feb '1	2	108 1083 ₄ 106 1063 ₈ 95 951 ₄
Debentures 4s Series J 1912 F-A Series K 1913 F-A Bast Okla Div 1st g 4s 1928 M-S	92 Sale 92 9134 92 921 106 Sale 106 1014 Sale 101 10734 10812 1074 987 96 98 93 9314 931 10914 110 1088 10588 1068	8 Jan '10 4 J'ly '11 Jan '12	96 96	Dubuque Div 1st s f 6s Far & Sou assum g 6s LaCrosse & D 1st 5s	1920 J-J 1924 J-J 1919 J-J	11314 11384 115 10384	11358 Feb '1 11738 Aug '1 10412 Dec '1	1	113 11358
Short Line 1st 4s gold 1958 J - J S Fe Pres & Ph 1st g 5s _ 1942 M-S Chie & St L 1st 6s 1915 M-S	93 9314 931 10914 110 1083 10558 1063 9612 Sale 961	2 Feb '12 4 Nov'11 8 J'ly '11	9234 9312	Wis & Minn Dly g 5s Wis Vall Dly 1st 6s Mii & No 1st cons 6s	1921 J-J 1930 J-J 1913 J-D	1068g 1121g 102	10638 Jan '1 11288 Nov'1 10134 Dec '1	1	10638 10638
Railroad	109 98 9558 955	Oct '06 8 Aug '11 4 Jan '12	9584 9584	Chicago & N West cons 7s Extension 4s 1886- Registered 1886-	1915 Q-F 1926 F-A 1926 F-A	108 10838	991s Dec '1 10114 1015 965s 965 9012 897 12484 1241 110 110 19914 Feb '1 10912 Feb '1 10912 Feb '1 10915 Apr '1 955s Apr '1 955s Apr '1 955s Apr '1 955s Apr '1 104 Dec '1 10134 Feb '1 988 Jan '1 104 Dec '1 10135 Feb '1 1061s Feb '1 1075s	6 2	1071 ₂ 109 971 ₄ 971 ₄
Charles & Sav 1st gold 7s 1936 J-J L & N coll gold 4s01952 M-N Sav F & W 1st gold 6s1934 A-O	951 ₈ Sale 95 1233 ₄ 1253 ₄ 1251	953 ₈ 39	9412 9584	General gold 3 1/8 Pegistered P	1987 M-N 1987 Q-F 1987 M-N	8634 87 85 98 Sale	8614 87 8634 Nov'1 98 981	1 84	9734 9834
Sav F & W 1st gold 6s 1934 A-O 1st gold 5s 1934 A-O Sil Sp Oca & G gu g 4s 1918 J-J Balt & Ohio Prior 3 3/s 1925 J-J Registered 1925 Q-J Gold 4s 1948 A-O Registered 1948 A-O Pitts June 1st gold 6s 1922 J-J P June & M Div 1st g 3 1/s 1925 M-N P L E & W Va Sys ref 4s 1941 M-N Southw Div 1st gold 3 1/s 1925 J-J	97 9814 97 9212 9284 928 91 903	Jan '12 93 30 8 Jan '12	97 97 9184 93 9078 9078	Dak & Gt So gold 5s Dubuque Div 1st s f 6s. Far & Sou assum g 6s. LaCrosse & D 1st 5s Wis & Minn Div g 5s Wis & Minn Div g 5s Wis Vall Div 1st 6s Mi & No 1st cons 6s Extended 4 ½s Chicago & N West cons 7s Extension 4s Registered 1886 General gold 3 ½s Registered 2 1879 Registered 1879 Sinking fund 6s 1879 Registered 1879 Sinking fund 5s 1879 Registered 1879 Debenture 5s Registered 1879 Debenture 5s Registered 1879 Debenture 5s Registered 1879 Tem Elk & Mo V 1st 6s Manl G B & N W 1st 3 ½s Mil L S & West 1st g 6s Ext & Imp s f gold 5s Ashland Div 1st g 6s Mich Div 1st gold 6s Northw Union 1st 7s g	1929 A-0 1929 A-0 1929 A-0	11012 10718 110 10412	11114 Nov '0 10712 Oct '1 10378 Dec '1	1	
Gold 4s	9914 Sale 99 97 981 11218 112	9914 116 8 J'ly '11 Jan '12	9734 9914	Debenture 5s Registered Sinking fund deb 5s	1921 A-O 1921 A-O 1933 M-N	10434 Sale 103 10812	10484 1048 1061 ₂ Feb '1 1081 ₂ Feb '1	2	10434 10512 10812 10812
PLE & W Va Sys ref 4s_1941 M-N Southw Div 1st gold 3 1/s 1925 J-J Qen Ohio R 1st c g 4 1/s_1930 M-S	9178 Sale 918 9114 9184 911 10014 103	9178 19 8 9112 Mch'10	91 9112	Frem Elk & Mo V 1st 6s Mani G B & N W 1st 3 1/4s Mllw & S L 1st gu 3 1/4s	1933 A-0 1941 J-J 1941 J-J	*12618	12718 Nov'1 9012 Sep '0	9	
Ol Lor & W con 1st g 5s 1933 A-O Monon Riv 1st gu g 5s 1919 F-A Ohlo River BR 1st g 5s 1936 J-D	11012 11112 1101 10214 10412 1021 109 1101- 1091	2 Feb '12 4 Dec '11 2 Apr '11	11012 11012	Mil L S & West 1st g 6s_ Ext & imp s f gold 5s_ Ashland Div 1st g 6s_	1921 M-S 1929 F-A 1925 M-S	114 1151 ₈ 110 Sale 1161 ₂	114 Jan '1 110 110 1421 Feb '0	2 5	114 114 110 110
Pitts Cley & Tol 1st g 6s_1922 A-O Pitts & West 1st g 4s1917 J-J Stat Isl Ry 1st gu g 4 16s_1943 J-D	1131 ₂ 1131 971 ₂ 971 88 90 95	2 Feb '12 2 Sep '11 Nov'11	11312 11312	Northw Union 1st 7s g Winona & St P 1st ext 7s Chicago Rock Is & Pa 6s	1917 M-S 1916 J-D 1917 J-J	112 1147 ₈ 1111 ₂ 1147 ₈ 1085 ₈ 109	11334 Aug'1	1	LLEL TOGE :
Onsol 4 1/4s	11134 10514 10834 9512 108 108	8 Aug '11 Feb '11		Registered General gold 4s Registered Befunding gold 4s	1917 J-J 1988 J-J 1988 J-J	9614 Sale 9514 96 901e Sale	9614 96 9614 Feb 1	14 5 5 65	95 ⁷ 8 96 ⁷ 8 95 9614 891e 9082
Roch & Pitts 1st gold 6s_1921 F-A Consol 1st g 6s1922 J-D Buff & Susq 1st ref g 4sd1951 J-J	11258 - 113 11514 116 116 - 50 72	8 Mch'11 Mch'10		Coll trust Series J 4s Series L M 4s	1912 M-N 1914 M-N 1915 M-N	9734	9718 J'ly '1 9734 Sep '1 9612 Nov'1	8	
Can So 1st ext 6s 1913 J-J 2d 5s 1913 M-S Registered 1913 M-S Central of Ga 1st gold 5s 1945 F-A	1018 Sale 1018 1008 Sale 100 1128 113	10134 8 10058 3 Jan '11	1 10012 10178	N 48. O 48. P 48. Chic R I & Pac RR 48	1916 M-N 1917 M-N 1918 M-N	9514 951; 717 Sale	94 Dec '0 9414 May'1 9434 J'ne'1	10 11 70 279	711e 731e
Consol gold 5s 1945 M-N Registered 1945 M-N 1st pref income g 5sp1945 Oct	10984 11014 109 107 107 103	Nov'11 Dec'11	109 1101	Chicago & N West cons 7s Extension 4s. 1886- Registered 1886- Registered 7 General 4s. 1886- Registered 7 General 4s. 1879- Registered 1879- Sinking fund 6s. 1879- Registered 1879- Debenture 5s. Registered 1879- Binking fund deb 5s. Registered 1879- Sinking fund deb 5s. Registered 1879- Sinking fund deb 5s. Registered 18 & Mo V 1st 6s. Manl G B & N W 1st 3 1/5s. Mill L S & West 1st g 6s. Ext & Imp s f gold 5s. Ashland Div 1st gold 6s. Northw Union 1st 7s g. Winona & St P 1st ext 7s Chicago Rock 1s & Pa 6s Registered General gold 4s. Registered Refunding gold 4s. Coll trust Series J 4s. Series L. M 4s. N 4s. O 4s. P 4s. Registered Refunding gold 4s. Coll trust Series J 4s. Series L. M 4s. N 4s. O 4s. P 4s. Registered 18 I Ark & Louis 1st 4 1/5s Bur C R & N — 1st g 5s. Registered C R I F & N W 1st gu! M & St L 1st gu g 7s. Choo Ok & G gen g 5s. Consol gold 5s. St P & M & O con 6s. Cons 6s reduced to 3 1/4s. Chic St P M & O con 6s. Cons 6s reduced to 3 1/4s. Chic St P M & O con 6s. Cons 6s reduced to 3 1/4s. Chic St P M & O con 6s. Cons 6s reduced to 3 1/4s. Chic St P M & O con 6s. Cons 6s reduced to 3 1/4s. Chic St P M & O con 6s. Cons 6s reduced to 3 1/4s. Chic St P M & O con 6s. Cons 6s reduced to 3 1/4s. Chic St P & S City 1st g 6s. Superior Short L 1st 5s g. Chic & West Ind gen g 6s. Consol 50-year 4s. Cli H & D 2d gold 4 1/4s.	2002 M-N 1934 M-S 1934 A-C	11118	7234 Jan '1 9212 92 11112 Feb '1	12 i	7284 7284 9214 93 11078 11112
2d pref income g 5s p1945 Oct 3d pref income g 5s stamped.	106 105 96	Dec '11		CRIF&NWistgu! M&StListgug78	1934 A-C 58 '21 A-C 1927 J-I	1021	10514 Sep	11	
Ohatt Div pur mon g 4s 1951 J-D Mac & Nor Div 1st g 5s 1946 J-J	9012 91 89 107 107	8 Oct '10 8 Jan '12 4 Jan '12	895 ₈ 91 1071 ₄ 1071 ₄	Keok & Des M 1st 5s Chic St P M & O con 6s	1952 M-1 1923 A-0 1930 J-1	1061 ₂ 1077 ₃ 1003 ₄ 1011 ₁ 1233 ₈ 1237 ₆	1081_2 Sep $1003_4 100$ $1231_2 123$	11 184 14 2	10034 101 12314 12384 111 11118
Mobile Div 1st g 5s 1946 J-J Gen RR & B of Ga col g 5s 1937 M-N Cent of N J gen'l gold 5s 1987 M-N	10318 115 10712 109 10258 104 102 12212 1228 122	Nov'05 Nov'11 Nov'11	12184 1228	Cons os reduced to 3 ½s Ch St P & Minn 1st 6s Nor Wisconsin 1st 6s St P & S City 1st of 6s	1930 J-1 1918 M-1 1930 J-1	123	1233 ₈ Dec ' 1295 ₈ May'	11 09 12	111 1111
Am Dook & Imp gu 5s 1921 J-J Le & Hud R gen gu g 5s 1920 J-J	122 12314 122 10694 107 10168 100	Feb '12 Jan '12	- 12112 122 107 107	Superior Short L 1st 5s g. Chic & West Ind gen g 6s. Consol 50-year 4s.	1930 M-1 1932 Q-1 1952 J-	108 1081 ₂ Sale 913 ₄ 921	1081 ₂ 108 918 ₄ Feb	12 6	108 1081 ₂ 918 ₄ 92
P June & W Va Sys ref 4s. 1941 M-N P LE & W Va Sys ref 4s. 1941 M-N Southw Div 1st gold 3 ½s 1925 J-J Oen Ohio R 1st c g 4 ½s. 1930 M-S Oil Lor & W con 1st g 5s. 1933 M-S Oil Lor & W con 1st g 5s. 1933 M-S Oil Lor & W con 1st g 5s. 1933 M-S Oil Core & W con 1st g 5s. 1933 M-S Oil Core & W con 1st g 5s. 1933 M-S Ohion Riv 1st gu g 5s. 1937 A-O Pitts 6s West 1st g 4s. 1937 A-O Pitts 6e West 1st g 4s. 1937 A-O Pitts 6e West 1st g 4s. 1917 J-J Stat 1si Ry 1st gu g 4 ½s. 1943 J-D Suffalo R & P gen g 5s. 1937 M-S Oonsol 4 ½s. 1957 M-N All & West 1st g 4s gu 1998 A-O Oil & Mah 1st gu g 5s. 1943 J-J Roch & Pitts 1st gold 6s. 1921 F-A Consol 1st g 6s. 1922 J-D Suff & Susq 1st ref g 4s. d1951 J-J Can So 1st ext 6s. 1913 J-J 2d 5s. 1943 M-S Contral of Ga 1st gold 5s. 1945 M-N Registered 1913 M-S Contral of Ga 1st gold 5s. 1945 M-N Registered 1945 M-N Registered 1945 M-N 1st pref income g 5s. 1945 Oct 3d pref income g 5s. 1946 J-J Mad Ga & At Div 5s. 1947 J-J Mobile Div 1st g 5s. 1946 J-J Mobile Div 1st g 5s. 1946 J-J Mobile Div 1st g 5s. 1947 J-J Mobile Div 1st g 5s. 1947 J-J Mobile Div 1st g 5s. 1947 J-J Am Dook & Imp gu 5s. 1921 J-J Le & Hud R gen gu g 5s. 1920 J-J Le & Hud R gen gu g 5s	9934 100 9214 92	9214 6	31) 90 921,	U 1st guaranteed 4s	1959 J-	911	89 May	1	108 10812
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Brooklyn Rap Trang 5s 1945 A-O 1st refund conv gold 4s 2002 J-J Bk City 1st con 5s 1916-1941 J Bk Q Co & S con gu g 5s. 1941 M-N Bklyn Q Co & S 1st 5s 1941 J-J Bklyn Un El 1st g 4-5s 1950 F-A Stamped guar 4-5s 1949 F-A Stamped guar 4 1949 F-A Stamped guar 4 1949 F-A	103 10614 103 851 ₂ Sale 85 1011 ₂ 102 102 *961 ₂ 971 ₂ 97	12 85% 15 102 1	6 198 1034 1 837 ₈ 861 0 1011 ₂ 102	Street Railway. Manhat Ry (NY) cons g 4s Stamped tax-exempt. Mot St Ry gen coil tr g 5s. Guaranty Trust Co certif Refunding gold 4s. Farmers Loan & Trot Stamped Refunding 4s (when issue Adjustmt ino 5s (wh issue Adjustmt ino 5s (which is a second in its contract of the following in its contract of the follo	-1990 A- -1990 A- -1997 F-	971 ₂ 99 A 1007 551	9738 Feb 9778 9 101 Feb	112 8 112	7 9614 98 9634 9818 101 102 97 10314
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Kings Co El 1st g 4s 1949 F-A Stamped guar 4s 1949 F-A Nassau Elec guar gold 4s. 1951 J-J Conn Ry & List & ref 5 g 4 ½s. '51 J-J Stamped guar 4 ½s 1951 J-J Denver Con Tram cons g 5s. 1933 A-Q	103 Sale 103 10284 10318 102 8518 8514 85 8518 8512 86 8014 8088 80	18 8518 86 80	5 8312 854 1 8412 86 1 78 81	Refunding 4s (when issued Adjustmt inc 5s (wh iss Bway & 7th Av 1steg 5s	ued)	8084 Sal 5534 Sal 1031 ₂ 104	805 ₈ 8 6 55 5 14 104 10	1 9 16 14 14 14 14 14 14 14 14 14 14 14 14 14	8 80 815 0 5414 5912 5 103 104
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Grand Rapids Ry 1st g 55 1916 JD Havana Elec consol g 5s 1952 F-A Interboro-Metrop coll 4 1/2s. 1956 A-O Interboro Rap Tr 5s Ser A. 1952 M-N	993 ₄ 99 831 ₈ Sale 82 1045 ₈ Sale 104	4 0012 00	11 0012 041	Adjust inc bs when is	dsued	761 ₂ Sal 861 ₂ Sal 76 Sal	e 7612 e 8512 e 76	7714 17 8584 10 7614 17	0 761 ₂ 811 ₄ 2 847 ₈ 86 4 751 ₂ 801 ₄
*No price Friday; latest this week.	1 101-9 Descisor	S TOJOT J	911103-8 103	ily. k Due Aug, o Due Oc	t. p Du	Nov q I	ue Dec.	Optic	n sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 16.	Interest	Price Friday Reb. 16	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ending Feb. 16.	Interest Period	Price Friday Feb. 16	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
Oin Ham & Dayton (Continued) Cin D & I 1st gu g 5s 1941 C Find & Ft W 1st gu 4s g 1923	M-N M-N	Bid Ask 104 10458	Low High 104 Feb '12 88 Mch'11	No.	Low High 1031 ₂ 1041 ₄	St P M & M (Continued)— Pacific Ext guar 4s £1940 E Minn Nor Div 1st g4s1948 Minn Union 1st g 6s1922 Mont C 1st gu g 6s1937 Except type 1937	J-J			No.	961 ₂ 981 ₂ 116 116
Oin I & W 1st gu g 4s1953 Day & Mich 1st cons 4 1/2s 1931 Ind Dec & W 1st g 5s1935	1-1	8712 104 10412	104 Feb 12		104 10412	let guar gold Ke 1937	7-1	12784	9258 Mch'll 9812 Jan'll 116 116 12714 Nov'll 13614 May'0 11234 Sep'l	5	
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Cin W & M Div 1st g 4s_1991 St L Div 1st col tr g 4s_1990 Registered_1990	M-N M-N	93 Sale 89	9134 93 91 Oct '07	11	9014 91 9184 931 ₂	Hock Val 1st cons g 4 1/28 1999 Registered 1999	J-J		10214 1021 1001 ₂ Sep '0		Carried Land Control of the Control
Spr & Col Div 1st g 4s	J-J M-N	911 ₄ 941 ₈ 1055 ₈ - 068	91 91 93 91 Oct '07 90 Dec '11 91 Dec '11 10584 Dec '11 9642 Feb '12 971- Dec '11		0614 07	Registered 6 t g 5s - 51952 Registered 6 t g 5s - 51952 Registered 1999 Col & H V 1st ext g 4s - 1948 Col & Tol 1st ex 4s - 1955 Hous Belt & Term 1st 5s - 1937 Illinois Central—	A-O F-A	951 ₂ 948 ₄ 991 ₂ 998 ₄	9412 Dec '1	11	
Registered k1936 Cin S & Ci con 1st g 5s 1928	Q-F	107 10712	9718 Dec '11 10718 10718 10712 Aug '11	1	10718 10718	Illinois Central— 1st gold 4s 1951 Registered 1951	J-J	10314	103 Dec '1 100 Sep '1		Company of the contract of the
Consol sinking fund 7s.1914 General consol gold 6s.1934	1-1	12312	1214 Oct '11			1st gold 3 14s 1951 Registered 1951 Extended 1st g 3 14s 1951	J-J J-J	90	89 Apr '1	1	
Registered1934 Ind Bl & W 1st pref 4s1940 O Ind & W 1st pref 5s41938 Peo & East 1st con 4s1940	A-0	01	94 J'ly '08		9112 92	Registered 1951 1st gold 3s sterling 1951 Registered 1951	A-O M-S		80 J'ly '0		
Peo & East 1st con 4s 1940 Income 4s 1990 Col Midland 1st g 4s 1947 Colorado & Sou 1st g 4s 1929 Refund & ext 4 ½s 1929 Refund & ext 4 ½s 1925 Conn & Pas Rivs 1st g 4s 1943 Guba RR 1st 50-yr 5 g 1952 Total Lack & Western	Apr J-J	36 381 ₄ 495 ₈ 53 967 ₈ 98	38 Jan '12	19	491 ₂ 581 ₂ 96 971 ₄	Illinois Central— 1st gold 4s. 1951 Registered 1951 1st gold 3 ½s 1951 Registered 1951 Extended 1st g 3 ½s 1961 Registered 1951 1st gold 3s sterling 1951 Registered 1951 Coll trust gold 4s 1952 Registered 1952 1st ref 4s 1952 Li N O & Tex gold 4s 1953 Registered 1953 R	A-0 A-0 M-N	100 Sale 981 ₂ 961 ₂ 965 ₈	100 100 981 ₂ Aug'1	5	100 100 968e 965e
Refund & ext 4 \(\) \(M-N J-D	9784 Sale 11184 11218	9704 9718	13	9718 9818 11118 11218	Purchased lines 3 1/8 1952 L N O & Tex gold 4s 1953 Registered 1953	J-J M-N M-N	8614 8678 9814 9918 9812	9838 983	8 1	8618 8618 9888 9912
Guba RR 1st 50-yr 5 g1952 Del Lack & Western— Morris & Essex 1st 7s 1914	J-J M-N		100 May'16			Cairo Bridge gold 4s 1950 Litchfield Div 1st g 3s 1951 Louisv Div & Term g 3 1/281953	7-1	95 97 76 78 851 ₈ 861 ₈	7518 Sep '1		
Del Lack & Western— Morris & Essex 1st 7s1914 1st consol guar 7s1915 Registered1915 1st ref gu g 3½s2000 N Y Lack & W 1st 6s1921 Construction 5s1923	j -D	10878 105	10654 Nov'11 10918 Feb '12 11118 Dec '10 91 Jan '41 1144 Jan '12 10658 Nov'11 98 Dec '11 10218 Feb '03 11512 Aug '11 149 Aug '01 9812 9872 10168 10168		10918 10918	Middle Div reg 5s 1921	F-A	10534	123 May'9	9	3412 60
N Y Lack & W 1st 681921 Construction 5s1923	J-J F-A	114 1151 ₈ 106 -00	11414 Jan '12 10638 Nov'11		11414 11414	St Louis Div & term g 3s 1951 Registered 1951 Gold 3 1/52 1951 Registered 1951 Registered 1951 Registered 1951 Registered 1951 Western lines 1st g 4s 1951 Registered 1951 Believ & Car 1st 6s 1923 Carb & Shaw 1st g 4s 1952 Chie St L & N O g 5s 1951 Registered 1951 Registered 1951 Gold 3 1/52 1951 Registered 1951 Registered 1951 St L Sou 1st g 4s 1951 Registered 1951 Memph Div 1st g 4s 1951 St L Sou 1st g u g 4s 1951 Ind Hi & Is 1st g 4s 1951 Ind Hi & Is 1st g 4s 1951 Int & Great Nor 1st g 5s 1915 Int & Great Nor 1st g 5s 1915 Int & Great Nor 1st g 5s 1915 Int & Great Nor 1st g 5s 1938 Refunding gold 4s 1951 Jamestown Franklin & Clearfield 1st 4s 1955	j-j	75 75 77 731 ₂ 851 ₂ 863	7512 Jan '1	11	Ges. CRX.
Construction 5s 1923 Term & Improve 4s 1923 Warren 1st ref gu g 3 1/2s 2000 Del & Hud 1st Pa Div 7s 1917 Pertetered	F-A M-S	11384 11512	10218 Feb '03 11512 Aug '11			Registered 1951 Spring Div 1st g 3 1/2s 1951 Registered 1951	J-J	84	8634 Feb '1 10118 Oct '9 100 Nov'0	9	304 304
Registered 1917 10-yr conv deb 4s 1916 1st lien equip g 4 1/2s 1922	J-D J-J	981 ₂ Sale 1015 ₈ Sale	981 ₂ 987 ₈ 1915 1015	32	9712 99 10138 10158	Western lines 1st g 4s 1951 Registered 1951 Belley & Car 1st 6c 1923	F-A	96	96 Jan '1	2	96 96
10-yr conv deb 4s 1916 1st lien equip g 4 1/4s 1922 1st & ref 4s 1943 Alb & Sus conv 3 1/4s 1946 Rens & Saratoga 1st 7s 1921 Panyer, Ello Grande	A-O M-N	921 ₂ Sale 1213 ₄	92 Dec '1	90	9114 93	Carb & Shaw 1st g 4s 1932 Chic St L & N O g 5s 1951 Registered 1951	M-S J-D	943 ₄ 1143 ₄ 116	9514 Oct '1 116 Jan '1 114 Feb '1 90 Oct '0	0	116 116
Denyer & Rio Grande— 1st consol gold 4s1936 Consol gold 4\(\frac{1}{2}s_{	J-J	90 93 93 981 ₂ Sale	89% Jan '12 98 Jan '12	17	\$914 \$97 ₈ 98 98 96 981a	Gold 3 1/48 1951 Registered 1951 Memph Div 1st a 4s 1951	1-D	95	90 Oct '0	9	
1st & refunding 5s 1955 Rio Gr June 1st gu g 5s 1939 Rio Gr So 1st gold 4s 1940	F-A	8912 Sale	8834 90 10434 Mch '11	551	86 90	Registered 1951 St L Sou 1st gu g 4s 1931	J-D м-S	95 97	9712 Meh'1	8	047- 08
Rio Gr So 1st gold 4s 1940 Guaranteed 1946 Rio Gr West 1st g 4s 1939 Mtge & col trust 4s A 1949	1-1	87 88	85 Meh '08 8858 Feb '12		85 8858	Int & Great Nor 1st g &s 1919 Iowa Central 1st gold 5s 1938	M-N	1081 ₂ 1011 ₂ Sale	98 J'ly '0 95 Jan '1 1081 ₂ 1081 1011 ₂ 1092 63 64	2 1 5	108 1081s 1011s 1021s
		99	97 Jan '02 110 Sep '04		18 18	Jamestown Franklin & 1956	J-D	941 ₄ 941 ₅	9414 Feb '1	2	9414 9419
Des Moi Un Ry ist 5s 1917 Det & Mack 1st lien g 4s 1995 Gold 4s 1995 Det Riv Tun Det Ter Tun 4/4s'61 Det T & 1—O S Div 1st g 4s1941 Dui Missabe & Nor gen 5s 1941 Dui Missabe & Nor gen 5s 1941	J-D M-N	921 ₂ 95 901 ₂ 92 998 ₈ 1001 ₈	104 ² 4 Mch '11 61 ¹ 2 Apr '11 85 Meh '08 886 ⁸ 8 Feb '12 78 Jan '12 97 Jan '02 110 Sep '04 92 Nov '11 90 Jan '12 100 100 75 75 104 ¹ 2 Dec '11	-ii	90 90 100 1007g	Jamestown Franklin & Clearfield 1st 4s	A-0 J-J	100 Sale	63 Oct '0	2 0 25	9978 10014
		106 Sale	106 106	1 3	106 106	Lake Erie & W 1st g 5s. 1937 2d gold 5s. 1941	1-1	109 1101 1041 ₄ Sale	74 Feb 1 63 Oct '0 100 100 981 ₂ 98 110 Feb '1 1041 ₄ 104 1071 ₂ Oct '1 1051 ₄ Jan '1	2 6	1081 ₂ 110 1041 ₄ 1041 ₄
Registered 1937 2d 6s 1916 Dul So Shore & Atl g 5s 1937		104 108	10612 Mch '08 104 Feb '11 107 107	1 3	H107 107	Leh Vall N Y 1st gu g 4 18 1940 Registered 1940	J-J J-J	1051 ₄ 1061 ₄	10514 Jan '1 10412 Oct '1	2	10514 10514
2d 6s. 1916 Dul So Shore & Atl g 5s. 1937 Ligin Jol & East 1st g 5s. 1941 Life 1st consol gold 7s. 1920 N Y & Eric 1st ext g 4s. 1947 2d ext gold 5s. 1919	M-N M-S M-N	100	11084 1103 118 Nov'1 10112 J'ne'1	1	11084 11084	Lehigh Vall (Pa) cons g 4s 2000 Leh V Ter Ry 1st gu g 5s 194 Registered 194 Leh V Coal Co 1st gu g 5s 193 Registered 193 1st int reduced to 4s 193 Leh & N Y 1st guar g 4s 194	M-N A-O A-O	113 1141 1115 ₈ 112	1041 ₂ Oct '1 973 ₈ Oct '1 1137 ₈ Nov'1 1111 ₈ Dec '1	1	
2d ext gold 5s1919 3d ext gold 4 ½s1923 4th ext gold 5s1920 5th ext gold 4s1928 N Y L E & W 1st g fd 7s _ 1920	M-S M-S A-O	1021 ₂ 105 Sale	10212 1021 105 105	2 3 3	1041 ₂ 1041 ₂ 1021 ₂ 1023 ₄ 105 1051 ₄	Leh V Coal Co 1st gu g 5s. 193: Registered 193: 1st int reduced to 4s. 193: Leh & N Y 1st guar g 4s. 194:	1-1	1074	108 NOV		
Brie 1st con g 4s prior1990	13-31	96 100	118 Oct '10 8914 90	7	8878 90	Registered 194 El C & N 1st pref 6s 191	M-S	103	10112 Feb '1	ē	
Registered1996	1-7	781 ₄ 788 ₄	77 J'ly '1	18	1	Gold Edat Ss	1 A-U	100-4	10114 Sep '(1000000000
Registered 1896 Pena coll tr g 4s 1950 Pena coll tr g 4s 1951 50-year conv 4s A 1953 do Series B 1953 Buff N Y & Erie 1st 7s 1916 Chic & Erie 1st gold 5s 1916 Clev & Mahon Val g 5s 1938 Registered 1938	F-A A-O A-O	89 Sale 86 87 761 ₂ Sale	89 89	20 20 217	8558 87	1st consol gold 4s	1 Q-J 8 J-D 2 M-S	941 ₂ Sale 961 ₂ 100	941 ₂ 94 100 Aug'	11	9412 9418
Buff N Y & Eric 1st 7s_1916 Chic & Eric 1st gold 5s_1982 Cley & Mahon Val g 5s_1938	J-D M-N J-J	761 ₂ Sale 1097 ₈ 1108 ₄ 113 1138 ₈ 1098 ₄	11084 1108 11318 1131 111 Apr '1	8 2	10834 11084 11214 11318	Gold 4s 193 Unified gold 4s 194 Debenture gold 5s 193	J-D M-S J-D	9118 93 102 1041	9914 Oct '0 92 Feb '1 2 10412 Dec '0	081	92 9212
Long Dock consol g 6s1935	A-O M-N	108 123 126 10634 107	12518 Nov'1 10418 Uct '1	ī		Long Island— 1st consol gold 5s	M-S M-S A-O	10534	95 Jan '	IGI	
N Y & Green L gu g 5s1913 N Y Sus & W 1st ref 5s1937	M-N J-J	10112	10134 Dec '1 10212 Sep '1 10312 Jan '1	1	103 105	NY & R B 1st g 5s192 Nor Sh B 1st con g gu 5s.0193 Louislana & Ark 1st g 5s192	7 M-8 2 Q-J 7 M-S	10578 1071	105 Apr (10714 Jan (9734 Sep (12	10612 1071
2d gold 4 1/s1937	F-A	80	10014 Dec '0	6	89 89	General gold 6s193	7 M-N	11012	11612 116	12 2	1157 ₈ 1161 ₉ 1111 ₂ 1111 ₉ 99 995
Mid of N J 1st ext 5s 1940 Wilk & Ea 1st gu g 5s 1942 Ev & Ind 1st con gu g 6s 1926	J-D	1111 ₂ 102 103 106	11012 Oct '1 102 102	1 1	1004 102	Registered 194 Colleteral trust gold 5s 193	0 J-J	98	9914 99 9784 Nov' 10912 Feb' 11138 Jan	12 45	1091, 1093
Byans & T H 1st cons 6s1921 1st general gold 5s1942 Mt Vernon 1st gold 6s1923	J - J A - O	11238 Sale 10212 Sale 10758	1123g 1123	8	1128 ₈ 1128 ₈ 1021 ₂ 1021 ₁	H & Nash 1st g 68191	9 J-D 1 M-N 0 J-J	111 1118 105 121 125	105 Feb	12 12 11	10434 105
General gold 5s. 1940 Terminal 1st gold 5s. 1943 Mid of N J 1st ext 5s. 1943 Wilk & Ea 1st gu g 5s. 1942 Ev & Ind 1st con gu g 6s. 1923 Evans & T H 1st cons 6s. 1921 Ist general gold 5s. 1942 Mt Vernon 1st gold 6s. 1923 Sull Co Branch 1st g 5s. 1930 Plorida E Coast 1st 4 14s. 1936 For St U D Co 1st g 4 1/2s. 1941 For St U D Co 1st g 4 1/2s. 1941	A-Ö J-D	95 9478 98 90 93	95 J'ne 0	8	97 995	NO&M 2d gold 6s193 Paducah & Mem div 4s194 Pensacola Div gold 6s192	0 J-J 6 F-A 0 M-S	95 961 1058 ₄ 109	105 Feb 121 Sep 1171 ₂ Jan 2 95 ³ 4 Nov 105 ³ 4 Mch	12 11 11	11712 1171
Ft W & Rio Gr 1st g 4s. 1928 Gai H & H of 1882 1st 5s. 1913 Great Northern—	J-J A-O	9812	92 Aug'1 811 ₂ Jan '1 971 ₂ Oct '1	1	8112 8112	Pensacola Div gold 6s 192 St Louis Div 1st gold 6s 192 2d gold 3s 198 Atl Knox & Cin Div 4s 185	1 M-8	1131 ₄ 115 691 ₈ 733 927 ₈ 931	113 Oct 7 8 7112 Feb 9278 93 112 Oct 7	11	925, 93
OB & Q coll trust 4s 1921 Registered h 1921 1st & refund 4 \(\sigma \) ser A 1961	J-J	971 ₂ Sale *971 ₂ 1013 ₈ Sale	971 ₂ 973 975 ₈ 973 1013 ₈ 1013	8 .23	96 985 963 ₄ 983 ₈ 1003 ₄ 1015 ₈	2d gold 3s. 192 2d gold 3s. 193 Atl Knox & Cin Div 4s. 185 Atl Knox & Nor 1st g 5s. 194 Hender Bdge 1st s f g 6s. 193 Kentucky Cent gold 4s. 198 L & N & M & M 1st g 4 ½6194 L & N-South M joint 4s. 195	6 J-L 1 M-S	1127 ₈ 115 105 941 ₂ 95	112 Oct 1 106 Apr 95	11	9412 95
St Paul M & Man 4s1933	J-J	98	9918 Dec '1	1		L&N&M&M ist g 4 1/s194 L&N-South M joint 4s_195 Registeredh195	5 M-S 2 J-J 2 O-J	10512 91	1103 Dec '	101	8912 890
1st consol gold 6s1933 Registered1933 Reduced to gold 41/481933	J-1	10512	12558 Oct 1 132 Apr '0 1051 ₂ 1051 1083 ₄ J'ne '0 971 ₂ 971	0	1051- 1051	N Fla & S 1st gu g 5s193	7 F-A	10912 1111			10984 1098
Registered 1933 Mont ext 1st gold 4s 1937 Registered 1937	j-b		1 98 J'ne'1	11	."	Pens & Atl 1st gu g 6s192 S & N Ala con gu g 5s193 L & Jeff Bdge Co gu g 4s194 Continued on Next Page.	6 F-A	9114 911	11014 Nov' 11118 Feb ' 9114 Dec '	12	iii iii
Street Railway. Met W S El (Chie) 1st g 4s_1938	F-A	Tanal.	1	1	1	Street Railways.	4 3-	7578 80	7714 Jan	12	774 774
Million Divis & I t come a Said 24	O E A		931 ₂ J'ly '0 1041 ₂ Dec '1 931 ₄ Dec '1 1071 ₂ Feb '0	1		United Rys St L 1st g 4s193 St Louis Transit gu 5s192 United RRs San Fr s f 4s192 Va Ry & Pwr 1st&ref 5s193	1 4-6) 09 Dai	_ 85 Jan	12	85 85 69 70 7 96 971
Refunding & exten 4/ss.193: Minneap St 1st cons g 5s191: New Orl By & Lt gen 4/ss.193: Portland Ry 1st & ref 5s193: Portland Ry, Light & Pow— Portland Gen Elec 1st 5s.193: The By T. H. B. 1st 8103:	J-J 0 M-N	851 ₄ 861, 988 ₄	9314 Dec '1 10712 Feb '0 8812 881 9812 Dec '1	i	8412 881	Gas and Electric Light	7 1-1	104		4	
St Paul City Cab cons g 6s 193	7 1-1	105	98 Nov'0	8	10514 1051	Buffalo Gas 1st g 58194	5 M-1	61 63		12	1061 ₄ 1071 60 60
Guaranteed 5s gold193 Tri-City Ry & Lt 1st s f 5s.192 Underground of London 5s.192	7 J-J 3 A-Q	9758 98	9734 97	78 4			3 J-	10038 101	1001 ₈ 10 955 ₈ Sep 102 10	018	2 1001 ₈ 101 1 1013 ₈ 102
Income 6s 193 Union Elec (Chic) 1st g 5s 194	8 J-J	951 ₂ 968 * 801	- 98 Apr	9	95 961 741 ₂ 821	Detroit City Gas g os	2 M-	10614 106			1106 108
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BONDS Y. STOCK EXCHANGE Week Ending Feb. 16.	Interest	Price Priday Feb. 10	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE St. Friday Range or Since Since Last Sal. Sel. 16
Manila RR—Sou lines 4s_1936	M-N	Bid Ask	Low High		Low High	N Y Cent & H R—(Con) N Y Chic & St L 1st g 4s. 1937 A-O 1003-1001-1001- 1001- 1 907-1008-
Manila RR—Sou lines 4s 1936 Exican Cent inc 3s trects Equip & coll g 5s	A-0 A-0 M-5					Registered 1937 A-O *9812 9884 Nov 11 8978 91 Debenture 4s 1931 M-N 9058 9114 91 Jan *12 8978 91 West Shore 1st 4s guar 2361 J-J 10078 Sale 10038 10078 10 100 101 Registered 2361 J-J 98 9812 98 98 1 9778 981
Stamped guaranteed 1977 Minn & St L 1st gold 7s 1927 Pacific Ext ist gold 6s 1921 1st consol gold 5s 1934	M-S J-D A-O	128 130	79 Nov'10 129 129	2	129 129	N Y New Haven & Hartf— Non-conv deben 4s 1955 J-J 943g Aug '11.
		65 6/ /912 9734	671. Jan '12		1105 105 1	Conv debenture 63 1/48 1956 J-J 9018 9312 90 Feb '12 90 925 Conv debenture 65 1948 J-J 13238 Sale 13218 13238 8 13158 13219
Des M & Ft D 1st gu 4s1935 M StP & SSM con g 4s Int gu. 1938 M St S M & A 1st g 4s Int gu. 1926 Mississippi Central 1st 5s1949 Missouri Kansas & Texas—	j-j	21.2 21.4	9812 Jan '10 9812 Mch '11		97 9784	Harlem R-Pt Ches 1st 4s 1954 M-N 9918 100 99 Oct '11
1st gold 4s	J D F-A M-N	963 ₄ 97 84 841 ₈ 1031 ₈ 1081 ₄	9614 9678 84 8418 1021 ₂ Feb '12	21	961 ₄ 97 831 ₂ 841 ₈ 1011 ₄ 1021 ₂	Cent New Eng 1st gu 4s 1961 J - J 93 9312 9319 5 93 9384 Housatonic R cons g 5s 1937 M-N 11312 11318 J'ne'11
1st gold 4s 1990 2d gold 4s 91990 1st ext gold 5s 1944 1st & refund 4s 2004 Gen sinking fund 4 1/5 1936 St Louis Div 1st ref g 4s 2001 Dai & Wa 1st gu g 5s 1940 Kan O & Pae 1st g 4s 1990 Mo K & E 1st gu g 5s 1942 M K & Ok 1st guar 5s 1942 Sher Sh & So 1st gu g 5s 1943 Texas & Okla 1st gu g 5s 1943 Missouri Pae 1st oons g 6s 1943	M- S J- J A-O	8014 Sale 8014 Sale	84 841 1021 ₂ Feb '12 801 ₂ Jan '12 891 ₄ 891 783 ₄ Nov'11		80 811 ₂ 883 ₄ 891 ₄	NYO & Wref 1st g 4s01992 Mr-S 96 Sale 96 96 96 11 941s 96 Registered \$5,000 only_01992 Mr-S 921g 9314 Oct '11 General 4s1955 J-D ** 897s 898s 898s 1 898s 895s
Man C & Pac 1st gu g 5s1940 Kan C & Pac 1st g 4s1990 Mo K & E 1st gu g 5s1942 M K & Ok 1st guar 5s1942	F-A A-O M-N	901 ₂ 1095 ₈	8914 891 78 ⁴ 4 Nov'11 105 ² 8 Aug'11 91 Nov'11 109 ⁵ 8 Feb '12 103 ¹ 2 Feb '12 103 ² 4 103 ⁴ 4 105 ¹ 4 105 ¹ 4 107 ¹ 2 108 100 ¹ 4 Feb '12 99 Mch'16		10912 110	Improvement & ext g 6s 1934 F-A 1247s 1271s 124 Sep '11
M K & T of T 1st gu g 5s. 1942 Sher Sh & So 1st gu g 5s. 1943 Texas & Okla 1st gu g 5s 1943	M-S J-D M-S	1031 ₂ 1041 ₄ 1051 ₄ Sale	10312 Feb '12 10384 1038 10514 1051	5	10712 10712 10284 104 10384 10384 10514 10514	New River 1st gold 6s 1932 A-O 124 128 1231 ₂ Oct '11 124 N & W Ry 1st cons g 4s 1996 A-O 983 ₄ Sale 983 ₄ 99 14 98 99 Registered 1996 A-O 961 ₂ 98 Jan '11 Div'l 1st l & gen g 4s 1944 J-J 93 933 ₄ 933 ₄ Feb '12 931 ₂ 94
Trust cold 5s stamped a1917	IM-S	10014 10012		1	107 108 997 ₈ 1008 ₄	10-25-year conv 4s1932 J-D 10814 Sale 108 10812 67 10712 1101
Registereda1917 1st collateral gold 5s1920 Registered1920 40-year gold loan 4s1945	F-A M-S	1001 ₈ Sale 74 Sale 95	7384 744	15	7058 7414	Scio V & N E 1st gu g 4s_1989 M-N 9712 99 9712 9715 11 9712 981 Northern Pac prior g 4s_1997 Q-J 10018 Sahe 10018 10018 10078 35 9934 1004 Registered 1997 Q-J 9854 9916 9854 9916 31 9856 9916
40-year gold loan 4s	M-S F-A	887 ₈ Sale 913 ₄	961 ₂ May'11 88 ³ 4 89 92 92 831 ₂ Dec '11 110 Mch'08	1 22	861 ₂ 895 ₈ 918 ₄ 92	General lien gold 3s2047 Q F 70 Sale 6978 70 15 69 704 Registered2047 Q F 6734 6934 68 Dec '11 964 Paul-Duluth Div g 4s 1996 J D 964 96 Sep '11 965 Sep '11
2d extended rold 5s 1938	J-1	104 1091	1081a May'11		9512 9512	Dul Short L 1st gu 5s 1916 M-S 99 99 Feb 10 5t P & N P gen gold 6s 1923 F-A 11512 Sale 11512 11512 11512 11512 11512
Gen con stamp gu g 5s. 1931	A-0	106 Sale	106 1061 111 Sep '09 83 831 78 Jan '12	15	791 ₂ 833 ₄ 78 78	2d 08 1917 A O 1024 10204 J ne 11
Riv & G Div 1st g 4s. 1928 Riv & G Div 1st g 4s. 1933 Verdi V I & W 1st g 5s. 1926 Mob & Ohio new gold 6s. 1927 1st extension gold 6s. 1927 General gold 4s. 1938 Montgom Div 1st g 5s. 1947 St I. & Calro coll g 4s. 1833	M-N M-S	84 Sale	78 Jan '12 8384 84 1021 ₂ Jan '10	40	78 78 821 ₂ 84	2d 5s 1917 A-O 10214 10294 J'ne 11 9234 928,
1st extension gold 68h1927 General gold 48h1927 Montgorn Div tet g 581948	Q-J M-S	11534 11684 8678 8734	11584 1158 87 Nov'11	2	11534 11534	Parine Coast Co 1st g 5s 1940 J-D 10312 104 10312 1034 9 10312 104 10512 1024 10312 1034 9 10312 103 10312 1034 9 10312 103 10312 103 10312 103 10312 103 10312 103 10312 103 10312 103 10312 10
Guaranteed gold 4s1931	1-3	9314 9384	78 Jan '12 838 ₄ 84 1021 ₂ Jan '12 1201 ₄ Jan '12 1153 ₄ 1153 ₄ 87 Nov'11 1101 ₄ Jan '12 33 Dec '11 931 ₂ Mch'11			Convertible gold 3 ½s 1912 M-N 100 10018 100 10018 27 9912 1001 Convertible gold 3 ½s 1915 J-D 9758 Sale 9758 973, 119 9634 977 Registered 1915 J-D 9634 Sep 11
Jasper Branch 1st g 6s_ 1928	A-O	1033 ₄ 1093 ₈	10384 Feb '11 10988 Jan '11 11570 Nov'10		10384 104 10988 10088	Compai 14 4
McM M W & Al 1st 6s1917 T & P Branch 1st 6s1917 Nat Rys of Mex pr lien 4 1/8.1957	1-1	1 10/14	10812 Dec '10 113 J'ly '04 92 923 8614 Jan '12 100 Jan '12	11	1	Sod Bay & Sou 1st g 48 1945 M-N 101/8 102 Jan 12 102 102
Guaranteed general 4s1977 Nat of Mex prior lien 4 3/8-1926 1st consol 4s1953 N O Mob & Chic ist ref 5s 1966	1-0	79 Sale 9434 Sale		8 9	8614 8614 100 100 791 ₂ 80 943 ₈ 943 ₄	Penna Co guar 1st gd 4s _ 1921 J - J 10314 104 10363, Feb '12 10314 1037 Registered
NO & N E prior lieng 6sp1916 New Orleans Term 1st 4s1953 N Y Central & Hud River—	A-0	10418 881	88 Dec '1		0408 04-4	Guar 3 1/2s coll trust reg 1937 M S 88 90 84 21 10 10 10 10 10 10 10 10 10 10 10 10 10
Gold 3 ke 1995	J-J J-J M-N	881 ₈ Sale 87 931 ₂ Sale	87 Jan '1:		87 87	Guar 15-25 year g 4s1931 A-O 98b 98 Feb 12 98 98
Registered 1997 Debenture gold 4s 1934 Registered 1934 Lake Shore coll g 3 1/4s 1998 Registered 1998 Mich Cent coll gold 3 1/4s 1998 Registered 1998	M-N F-A	921 ₂ 828 ₄ 93 811 ₈ 828 ₄	9284 Sep '1' 8318 831	2 36	8078 85	Ol & Mar 1st gu g 4 1/2s. 1935 M.N 1031 105 110 Jan '05
Beech Creek 1st eu c 4s 1936	J-J	9918	7984 798 791 ₂ Feb '1' 985 ₈ Dec '1'	0	U	Int reduced to 3 ½ 1942 A-O 91½ 96 Aug 09 91½ 96 Aug 09 91½ 97 97 97 97 97 97 97 97 97 97 97 97 97
Registered 1936 2d guar gold 5s 1936 Registered 1936 Beech Cr Ext 1st g 3 1/4s 5195	J-J	10612				Pitts Ft W & C 1st 7s 1912 J-1 1014 1011 1011 1011 1011
Cart & Ad 1st en e 4s 1981	IIJ-D	90	971 ₂ Apr '0 991 ₈ Mch'1 105 Oct '0	i		2d 7s 1912 J-J 101 10378 Feb '11 101 3d 7s 101 101 101 102 102 101 101 102 102 101 101
Gouv & Oswe 1st gu g 5s. 1942 Moh & Mal 1st gu g 4s. 1994 N J June R guar 1st 4s. 1984 Registered	F-A BF-A M-N	9584 100	105 Oct '0			Series B 4 ½s
NY & Northern 1st g 5s_192 NY & Pu 1st cons gu g 4s199	M-N 7 A-0 3 A-0	97 981	108 Oct '0 9778 Aug '1			Series C 4s 1942 M-5 95 10684 106 106 4 106 1668 Series B guar 1942 A-0 1061 10634 1063 Jan '12 10684 1068 Series C guar 1942 M-N 10644 10718 106 Jan '12 10684 1068 1068 1068 1068 1068 1068 1068 1068
Pine Creek reg guar 6s193; R W & O con 1st ext 5s_h192; Oswa & R 2d cut g 5s6191;	J-D	1201 ₈ 1071 ₈ 1071 ₁	1311 ₂ Jan '0 1071 ₄ Feb '1 105 Jan '0 104 J'ne'1 983 ₈ J'ly '1	9	10714 10784	Series C guar 1942 M-N 1004 1078;106 Jan 12 1002 1002 1003 1003 1003 1003 1003 1
RW&OTR 1st gu g 5s_1911 Rutland 1st con g 4 1/s_194 Og&LCham 1st gu 4s g 1941	M-N J-J	95 84 88	86 Feb '1	2	86 86	C St L & P 1st con g 5s 1932 A-O 11018 11312 Nov 11 Peo & Pek Un 1st g 6s 1921 Q-F 109 May 11 2d gold 4 1/5
		10718	92 J'ne'0	9		
St Lawr & Adir 1st g 8s. 1994 2d gold 6s 1994 Utloa & Blk Riv gn g 4s. 1925 Lake Shore gold 3 1/5s 1895 Registered 1995 Debenture gold 4s 1925 25-year gold 4s 1933	J-I	881 ₂ 89 88 891	9978 Nov'1 8812 89 4 88 88 9378 941 9312 931	38	8884 8978 8714 8984	1 1st consol gold 5s 1939 M-N 9984 9958 Dec '11 Pt Huron Div 1st g \$e 1939 A-O 9968 102 98 Aug'11
25-year gold 4s 193 Registered 193 Ka A & G R 1st gu c 5s.193 Mahon C'i RR 1st 5s 193	M-N M-N	935 ₈ Sale 931 ₈ 931 1081 ₂	2 934 May 1	1		Fice on & L B 186 8 08 1840 A-O 110 1124 Dec 111
Mahon C'i RR 1st 5s_ 193 Pitts & L Erie 2d g 5s_ a192 Pitts McK & Y 1st gu 6s_ 193 2d guaranteed 6s 193 McKees & B V 1st g 6s_ 191	J-J 8 A-C 2 J-J	11112 1035 121		11		Deading Co gen g 4s 1997 J-J 9834 Selc 9834 92 98 98 98 98 98 98 98 98 98 98 98 98 98
McKees & B V 1st g 6s_1916 Michigan Central 5s193	J-J B J-J I M-S	12314 101 1103 ₈ 115 109 112	122 Oct '1	2	iii iii	Ct Jo & Gr Isl 1st g 4s 1947 J-J 8618 87 Nov'11 1167 1168
McRees & B V 1st g es. 1911 Michigan Ceutral 5s. 193: Registered 194 Segistered 194 J L & S 1st gold 3 ½s. 195: 1st gold 3 ½s. 195: 20-year debeature 4s. 1921	J-1	201	111 Jan '1 119 J'ne '0 984 Nov'1 9812 Nov'1	1		General gold 5s. 1931 J-J 108 Sale 108 108 2 1071 2 108 St L & S F RR cons g 4s 1996 J-J - 88 88 Feb '12 - 88 88 Gen 15-20 yr 5s. 1927 M-N 8814 882 883 8819 26 8818 88 88
1st gold 3 1/s1952 20-year debeature 4s _ 1921	M-N A-O	963 ₄ 88 913 ₈ Sale	8812 Oct '1 9188 91	1	90 9158	Refunding g 4s 1951 J-J 81 Sale 81 S11 8 80 81 Registered 1951 J-J 81 Sale 80 81
Gas and Electric Light	T		MISCELLA	T	H	Gas and Electric Light
Kings Co El L & Pg 5s 192' Purchase money 6s 199' Convertible deb 6s 1992 Ed El II Bkn 1st cong 4s. 193' Lac Gas L of St L 1st g 5s 193' Ref and ext 1st g 5s 193' Milwaukee Gas L 184 4s 192'	A-0	1161 ₂	1051g 1051 117 117 1181g Dec '1	2	1051 ₈ 1051 ₂ 1151 ₂ 117	Peo Gas & C 1st con g 6s1943 A-O 1175s1712 Feb '12117 117 Refunding gold 5s1947 M-S 1021s 1021 102
Lac Gas L of St L ist g 5s193	J-J Q-1 4 A-C	1021 ₂ Sale 1001 ₂ 1011	10212 102	8	10212 1027	Con G Co of Ch 1st gu g 5s 1936 J-D 102 102 Nov'11 103 Nov
NYGELH&P 58194	8 J-I	1041 ₈ 1041	10478 Dec '1 10384 1041	1	1025 ₈ 1041 ₄	Mu Fuel Gas 1st gu g 5s_1947 M-N 1005 ₈ 102 1005 ₈ Jan '12 1065 ₈ 100 Registered 1947 M-N 101 Philadelphia Co conv 5s1919 F-A 109 Sale 109 109 20 107 101 Syracuse Lighting 1st g 5s_1951 J-D 101 1011 ₂ 101 Dec '11
Purchase money g 4s 194 Ed El III ist cons g 5s 199 NY& Q El L&P 1st cong 5s _193 NY & Rich Gas 1st g 5s 192	5 J-J 0 F-A 1 M-N	113 1014	11212 Jan '1 10012 Dec '1 9212 J'ly '0	1	11212 1121	2 Syracuse L & P 5s1954 J-J 81 J'ne'11
Pacific G & El Co Cal G & E Corp unifying & ref 5s_193 Pat & Passaic G & H 5s194	7 M-19 9 M-2	961 ₈ Sale	95 95	38 20	94 951	Trenton G & E 1st g 5s 1949 M-S 1021; 109 Feb '01 Union Elec L & P 1st g 5s 1932 M-S 1001; 981; 28p '11 Ref & ext 5s 1933 M-N 9 6 971; 981; 5 971; 981; 5 971; 981; 5 971; 981; 5 971; 981; 1001;
eNo price Friday latest bid a					ab. 4 Due	

BONDS BY	Friday H	Week's Property of the Congression of the Congressi	Range Since Jan. 1.	N. Y. STOCK EXCHANGE E. Week Ending Feb. 16.	Price Week's 53 Range Friday Range or 58 Since Feb. 16 Last Sale 8 Jan. 1.
K C Ft S & M con g & 1928 M-N K C Ft S & M by ref g 4s. 1936 A-O Registered 1936 A-O K C & M R & B 1st cu 5s 1929 A-O	Bid Ask Lou 11758 117 8014 Sale 80 97	Sep '10	Low High 117 118 80 801 ₂	Vandaila cons g 4s Ser A 1955 F-A Consol 4s Series B 1957 M-N Vera Cruz & P 1st gu 4 ½s 1934 J-J Wabash 1st gold 5s 1939 M-N 2d gold 5s 1939 F-A	94 965 97 Oct 11 95 961 97 Jan 12 97 97 10712 Sale 10712 10758 13 10412 10758
Registered 1930 A-0 K C & M R & B 1st gu 5s 1923 A-0 Ozak k G H C 1st gu 5s 1913 A-0 St L S W 1st g 4s bd ctfs 1988 M-N 2d g 4s ine bond otts 1988 J-J Consol gold 4s 1932 J-D Gray's Pt Ter 1st gu g 5s 1947 J-D	812 Sala 81	Feb '12	991 ₄ 100 91 921 ₂ 808 ₄ 82 79 82	1st lien equip s fd g 5s 1921 M-S	98 9812 9814 9814 4 96 9812 - 105 98 Apr 11 9912 9912 70 85 83 Dec 10 9912 9913 5614 Sale 56 5634 131 5510 5656
F & N P 1st sink f g 5s 1919 J - J saboard Air Line g 4s 1950 A - C Gold 4s stamped 1950 A - C	99 104 874 881 ₂ 87	8714 2 Oct '09 84 Dec '11 84 8812 9	87 878 ₄ 878 ₄ 90	1st ref and ext gyls 1956 J - J Det & Ch Ext 1st g 5s 1941 J - J Des Moin Div 1st g 4s 1939 J - J Om Div 1st g 334s 1941 A-O Tol & Ch Div 1st g 4s 1941 M-S Wab Pitts Term 1st g 4s 1954 J - D Cent & Old Col Tr Co certis	106 106 Jan '12 106 107. 7712 8112 May '11 681 684 79 80 80 Feb '12 7234 90 38 Sale 38 381 7 38 39
Refunding 4s 1959 A-0 Atl-Birm 30-yr 1st g 4s e1933 M-S Oar Cent 1st con g 4s 1943 J-J Fia Cen & Pen 1st v 5s 1918 J-J	90 Sale 89 9288 98 91 1011 ₂ 103	86 80 70 12 Feb '12'	798 ₈ 841 ₄ 81 83 88 90	Col Tr ctfs for Cent Tr otfs	3894 Feb '12 3894 4118
1st land gr ext g 5s 1930 J-J Consol gold 5s 1943 J-J Ga & Ala Ry 1st con 5s 01945 J-J Ga Car & No 1st gu g 5s 1920 J-J Seab & Roa 1st 5s 1926 J-J Couthern Pacinc Co—	1061 ₂ 1061 ₂ 1061 ₂ 1071 ₄ 1051 ₂ 106 106	Apr '11 58 Jan '12 12 1051; 7 May'11	1065 ₈ 1065 ₈ 1051 ₂ 1051 ₂	Gen gold 4s	87 8728 Oct '11 89 Dec '11 88 8818 88 8818 46 8758 8818 109 Dec '11 88 8812 Jan '12 8812 8813
Registered k1949 J-D	96 Sale 96	5. 068 12	061a 97	Wheeling & L E 1st g 5s . 1926 A-O Wheel Div ist gold 5s . 1926 A-O Wheel Div ist gold 5s . 1936 F-A RR 1st consol 4s . 1949 M-S 20-year equip s f 5s . 1922 J-J Winston-Salem S B 1st 4s . 1960 J-J Winston-Salem S B 1st 4s . 1960 J-J Ist 6 refunding 4s . 1950 A-O	88
Cent Pac 1st ref gu g 4s_1949 F-A Registered	9118 90 9278 93 107 1071 107 104 1041 103 10414 1041	78 9112 6 Dec '11 12 Dec '11 Dec '11	1041, 1041,	Winston-Salem S B 1st 4s 1960 J-J Wis Cent 50-yr 1st gen 4s 1949 J-J 1st & refunding 4s 1959 A-O Milw & L Winnebago 8s 1912 J-J Sup & Dul dly & term 1st 4s '36 M-N	9312 9312 95 May 11 10 9212 93 93 93 10 9212 93 93 93 10 9212 9212 9212 9212 9212 9212 9212 9
1st guar ös red 1933 M-N H & T O 1st g 5s int gu 1937 J-J Consol g 6s int guar 1912 A-O Gen gold 4s int guar 1921 A-O Waco & N W div 1st g 6s 30 M-N	10414 Sale 104 110 11018 107 9614 119 11412 118 119	10014 110 1 12 Sep '11	110 110	Manufacturing and Industrial Allis-Chalmers 1st 5s 1936 J-J Am Ag Chem 1st c 5s 1926 A-O Am Oot Oil ext 4 1/s 1915 Q-F Debenture 6s 1915 A-N	55 Sale 57 58 54 52 58
Waco & N W div 1st g 6s '30M-N A & N W 1st g u 5s 1941 J Morgan's La & T 1st 7s 1918 A -C 1st gold 6s 1920 J N Y Tex & M gu 4s g 1912 A -C No of Cal guar g 5s 1938 A -C	10718 11418 1124 111418 11114 111468 112	12 10719 3 12 Sep '11 Mch'11 Feb '07 J'ly '11	10712 10712	Am Hide & L 1st s f g 6s 1919 M-S Amer Ice Secur deb g 6s 1925 A-O Am Smelt Securities s f 6s 1926 F-A	95 Salc 947 95 15 95 951 9912 Salc 99 9912 20 99 100
N Y Tex & M gu 4s g 1912 A - C No of Cal guar g 5s 1938 A - C Ore & Cal 1st guar g 5s 1927 J - So Pac of Cal - 6s E 1912 A - C 1st gold 6s F 1912 A - C 1st con guar g 5s 1937 M - So Pac Coast 1st gu 4s g 1937 J - So Pac Coast 1st gu 4s g 1937 J - So Fran Fran Fran Fran Fran Fran Fran Fran	10114 102 10018 100 10018 114 11078 116 9112 910	18 Dec '04	91 92	Am Thread 1st col tr 4s 1919 J - J Am Tobacco 40-yr g 6s 1944 A-O Registered 1944 A-O	1034 Sale 1031 1036 65 1021; 104 101 201; 101 Peb '12 101; 101 101; 101 101; 102 1201; Sale 1201; 1201; 95 1187; 1214; 1201; Sale 1201; 1201; 4 1187; 1214; 1201; 12
So Pao Ooast 1st gu 4s g 1937 J - San Fran Termi 1st 4s 1950 A- Tex & N O Sab Div 1st g 6s '12 M- Con gold 5s 1943 J - Con gold 5s 1943 J - Con gold 5s 1943 J - Con gold 5s 1994 J - Registered 1994 J -	9112 90 9114 Sale 91 10084 100 9514 Sale 95 10814 Sale 108 10814 Sale 108	58 Dec '11 58 May'11 18 9538 100 10814 56	947 958	Ligg & Myers Toh Coze they had	951 ₂ Sale 95 951 ₈ 84 917 ₈ 957 ₈ 951 ₈ 951 ₈ 921 ₄ 958 ₈ 951 ₈ 951 ₈ 961 ₈ 122 3ale 1218 ₄ 1228 ₄ 132 1198 ₅ 1238 ₄ 953 ₄ Sale 947 ₈ 958 ₄ 218 918 965 ₈ 121 Sale 1207 ₈ 1211 ₉ 111 1188 ₁ 123 943 ₄ Sale 938 ₄ 947 ₈ 268 893 ₄ 96
Mob & Ohlo coll tr g 4s_1936 A-C Mob & Ohlo coll tr g 4s_1938 M-S Mem Div 1st g 44-5s_1996 J-J St Louis div 1st g 4s_1951 J-J Als Cen B 1st g 6s_1918 J-J	794 Sale 79 5634 Sale 86 10812 112 111 8854 89 10758 107	7938 217 34 8718 20 Feb '12 12 Feb '12 78 Nov'10	7854 7958 8512 8718 10814 111 8858 8912	5s temporary bonds Am Writz Paper 1st s f 5s 1919 J-J Baldw Loco Works 1st 5s 1940 M-N Beth Steel 1st ext s f 5s 1926 J-J Cent Leather 20 year g 5s 1925 J-J	*104
2d 48 - 1948 J - J 2d 48 - 1948 J - J 4t & Yad 1st g guar 4s - 1949 A - O Col & Groenv 1st 6s - 1916 J - J B T Va & Ga Div g 5s - 1930 J - J	8214 8284 82 84 89 10584 109 105	12 Nov'11 14 J'ly '11 15 Jan '12	108 108	Column C	951 ₂ 961 ₂ 953 ₄ 953 ₄ 1 953 ₄ 953 ₄ 95 12 94 96 97 97 97 10 961 ₄ 971 ₂
Oon lat gold 5s. 1956 M-S Ten reer lien g 5s. 1938 M-S Ga Midland 1st 3s. 1946 A-C Ga Pac Ry 1st g 6s. 1922 J-J Knox & Ohio 1st g 6s. 1925 J-J Mob & Bir prior lien g 5s. 1945 J-J	111 112 111 10584 106 65 67 67 67 11312 115 10418 108	1111 ₂ 5 Jan '12 Doo '11 8 Jan '12 Jan '12 12 Nov'10	11258 11258	Ditil Sec Cor conv 1st g 5s 1927 A-O E I du Pont Powder 4 1/5s 1936 J-O Gen Electric deb g 3 1/5s 1942 F-A 10-97 g deb 5s 1917 J-D Gen'l Motors 1st lien 6s 1915 A-O Ill Steel non-conv deb 6 1913 A-O	73 Sale 7278 7338 93 715 781 8534 848 854 84 84 8534 13 8478 8534 8534 13 8478 8534 15 854 15
Ga Midland 1st 8s 1946 A-C Ga Pac Ry 1st g 6s 1922 J- Mox & Ohio 1st g 6s 1925 J- Mob & Bir prior lien g 5s 1945 J- Mortgage gold 4s 1945 J- Rich & Dan con g 6s 1915 J- Deb 5s stamped 1927 A- Rich & Mock 1st g 4s 1948 M- So Car & Ga 1st g 5s 1919 M- Virginia Mid ser O 6s 1916 M- Series D 4-5s 1921 M- Series B 5s 1926 M- Series F 5s 1931 M- General 5s 1936 M- Va & So'w'r 1st gu 8s 2003 J- 1st cons 50-year 5s 1958 A-C	7678 81 78 10412105 104 10312 104 7214 71	Dec '11 Oct '11 Mch '11 Mch '11		B I du Pont Powder 4 1/8 1936 J-D	1031 ₂ Sale 1031 ₂ 1037 ₈ 11 1031 ₂ 1041 ₈ 881 ₂ 801 ₆ 90 91 2 841 ₂ 914 931 ₈ 831 ₆ 931 ₈ 931 ₈ 2 92 931 941 ₈ 831 ₆ 931 ₈ 931 ₈ 2 92 931 941 ₈ 831 ₆ 931 ₈ 931 ₈ 1 9 931 ₈ 931 ₉
Virginia Mid ser O 6s 1916 M - 5 Series D 4-5s 1921 M - 5 Series B 5s 1926 M - 5 Series F 5s 1931 M - 1936 M -	105 10388 104 1051e 1068 1051e 1068 10818 108	J'ne'10		1st con 5s Series A 1050 M-S 5-year convertible 5s 1915 M-S Nat Enam & Stpg 1st 5s 1929 J-D N Y Air Brake 1st conv 6s 1928 M-N Ry Steel Spgs 1st 5 5s 1921 J-J Repub I & S 1st & conv 6s 1934 A-O	78 80 80 Feb 12 80 821 924 923 924 921 921 31 918 924 93 935 935 Jan 12 935 935 9914 991 9912 Feb 12 991 100 98 981 984 984 984 984
1st cons 50-year 5s_1958 A- W O & W 1st oy gu 4s_1958 A- West N O 1st con g 6s_1914 J- Bookane Internat 1st g 5s_1955 J-	107 ⁶ 8 108 96 ¹ 2 97 ¹ 2 97 90 96 1031 ₄ 104 101 102	Feb 12	9612 9712	Standard Milling 1st 5s 1930 M-N The Texas Co conv deb 6s 1931 J-J Union Bag & Paper 1st 8s 1930 J-J	1027 ₈ 1027 ₈ Aug '11 2 30 911 ₄ 932 911 ₂ Sale 911 ₄ 92 39 911 ₄ 932 98 88 88 1 88 834 961 ₂ 99 973 ₄ 985 ₅ 97 941 ₂ 99 94 941 ₂ 94 941 ₅ 11 94 941 ₂ 94 971 ₂ 942 ₄ J'ne'11 11 94 941 ₂
Ist con gold 5s 1894-1944 F-/ Gen refunds f g 4s 1953 J-3 St L M Bge Ter gu g 5s 1930 A-(Tex & Pao 1st gold 5s 2000 J-1 Ad gold inc 5s 2000 Mc)	112 1121 ₂ 112 957 ₈ 98 106 108 1101 ₂ 110 40 59	12 Apr '11 578 Noy '11 2 Aug '11 578 Feb '19 578 Feb '19 1012 Feb '12 102 Mch '10	941 ₂ 96 1091 ₂ 1101 ₂	Stamped 1930 U S Leath Co s f deb g 6s 1913 M-N U S Realty & I conv deb g 5s 24 J-J U S Red & Refg 1st g 6s 1931 J-J U S Rubber 10-yr coll tr 6s 1918 J-D Registered 1918 J-D	1011 ₂ 1013 ₄ 1011 ₂ 1011 ₂ 3 1011 ₂ 102 881 ₂ Sale 881 ₂ 89 3 881 ₂ 90 1017 ₂ 108 1017 ₄ 10
1st cons 50-year 5s. 1958 A- W O & W 1st oy gu 4s. 1924 F- West N C 1st cons 6s. 1914 J- pokane Internat 1st g 5s. 1955 J- Ter A of St L 1st g 4 4s. 1959 A- 1st cons gold 5s. 1894-1944 F- Gen refund s f g 4s. 1953 A- St L M Bge Ter gu g 5s. 1953 A- St L M Bge Ter gu g 5s. 1953 A- Tex & Pac 1st gold 5s. 2000 Mc La Div B L 1st g 5s. 1931 J- W Min W & N W 1st gu 5s. 30 F- Tol & O C 1st g 5s. 1935 A- General gold 4s. 1917 J- Tol St L & W pr Hen g 3 4s. 1925 J- 50-year gold 4s. 1917 F- Tof Ham & Buff 1st g 4s. 1946 J- Tleter & Del 1st on g 5s. 1928 J- 1st refund g 4s. 1952 J- 1st refund g 4s. 1952 J- 1st refund g 4s. 1952 J- Ter Pacific 4s. 1952 J- Tister & Del 1st on g 5s. 1928 J- Tister & Del 1st on g 5s. 1928 J- Tister & Del 1st on g 5s. 1928 J- Tister & Del 1st on g 5s. 1928 J- Tister & Del 1st on g 5s. 1928 J- Tister Reflex 4s. 1952 A- Union Pacific.	100106 10514106 10818 10918 114 103 104 106	Nov'04	181 - 181 -	Westinghouse F & Me t & 1031 I- I	103 Sale 1028 103 301 1018 1048 1028 10318 2 1015 104 1010 1028 10318 2 1015 104 1010 1028 101 31 100 101 1028 101 1028 103 20 1021 103 941 942 942 942 942 942 942 942 942 942 942
Kan & M 1st gu g 48 1990 A-C 2d 20-year 5s 1927 J- Tol P & W 1st gold 4s 1917 J- Tol St L & W pr lien g 3 1/5 1925 J- 50-year gold 4s 1950 A-C	92 9878 Sale 9312 85 87 87 6684 Sale 68	9878 8 14 9314 1	9814 991	Telegraph & Telephone	9412 9434 9412 9434 74 93 95 9612 9712 9612 9712 9712 9712 9118 Sale 91 9118 79 90 9118 11034 Sale 11038 11034 52 10834 112
		712 Jan 12		Keystone Telephone 1st 5s. 1935 J-J	81 83 Nov'ii 82 82 8314 82 Feb'12 82 82 10212 103 103 2 103 163 100 101 100 101
RR & land grant gold 4s_1947 J- Registered 1947 J- 30-year conv 4s 1927 J- 1st & ref 4s - g2008 M- Ore Ry & Nay con g 4s 1946 J- Ore Short Line 1st & 3s 1992 F-	9908 100	058 10078 102 014 Feb '12	1005 ₈ 101 997 ₈ 1017 ₁ 1011 ₂ 1035 ₉ 97 977 ₄ 953 ₈ 961 ₄ 1131 ₈ 1133 ₁ 111 112 937 ₈ 951 ₁	Metropol Tel & Tel 1st s f 5s 1918 M-N Mich State Telep 1st 5s _ 1924 F-A N Y & N J Telephone 5s g 1920 M-N N Y Telep 1st & gen s f 4 4s 1939 M-N Pac Tel & Tel 1st 5s _ 1937 J-J West Union col tr cur 5s _ 1938 J-J Fd and real est g 4 4s _ 1950 M-N Conv 4s, series A _ 1986 M-N Registered _ 1986 M-N Mut Un Tel gu ext 5s _ 1941 M-N Northwest Tel gu 4 ½s g _ 1934 J-J	102 1005g 1005g 1005g 1005g 23 1001g 1005g 1005g 1005g 1005g 23 1001g 1005g 1005g 1005g 23 1001g 1005g 1005g 1001g
1st & ref 4s	11114 9512 Sale 9 10618100	may II	1	Conv 4s, series A 1986 M-N Registered	10018 Sale 100 10014 29 9714 10014 105 105 105 12 1048 105 105 1048 105 1048 105 1048 105 1048 105 1048 105 1048 105 1048 105 1048 105
Coal & Iron Buff & Susq Iron s f 5s 1932 J-I	9797	Feb '11	es il est	Miscellaneous Adams Ex coll tr g 4s 1948 M-S	88 Sale 88 88 41 86 884
Ool F & I Co gen s f g 5s 1943 F- Col Fuel gen 6s 1919 M- Gol Indus 1st & coll 5s gu 1934 F- Cons Ind Coal Me 1st 5s 1935 J- Cons Coal of Md 1st & ref 5s 1950 J-	1004 Sale 100 10734 - 75 78 75 74	Nov'11 1001 5 73 Jan '12 14 741 5 5 J'ne'11 4 Dec'11	100 1003 10784 1078 7414 77	Adams Ex coll tr g 4s 1948 M-S Armour & Co 1st real est 4 ½ % 39 J Bush Terminal 1st 4s 1952 A-O Consol 5s 1955 J-J Chino Copper 1st conv 6s _ 1921 J-J Comstock Tunnel inc 4s 1919 MN	917 ₈ Sale 917 ₈ 92 50 916 ₈ 921 91 916 ₈ 91 Feb 12 91 92 981 ₂ 98 98 4 98 99 122 122 122 7 116 126
Coal & Iron Buff & Susq Iron s f 5s	98 101 9 884 Sale 8 78 81 8	258 Apr '06 9 Oct '11 814 8838 15 412 J'ne'11	8112 881	Int Meroan Marine 4 1/5s - 1922 A-O Int Navigation 1st s f 5s - 1929 F-A Mge Bond (N Y) ser 2-4s - 1966 A-O Morris & Co 1st s f 4/5s - 1939 J-J N Y Dock 50-yr 1st g 4s - 1981 F-A	80 Sale 80 80 28 80 80 80 80 80 80 80 80 80 80 80 80 80
Victor Fuel 1st g 5s1951 M-	104 Sale 10 104 106 10 104 106 10 110 11	358 104 3 3 Jan '12 0 Jan '09	104 104 104 103 103	Niag Falis Pow 1st 5s	9812 98 198 4 98 99 116 126 126 127 122 12 12 12 12 12 12 12 12 12 12 12 12
As 110H COST & CORE 1808 2818481M-	sked aDue Jan	dDue April eD	oil 961 ₂ 981 Oue May gl	Due June hDue July kDue Aug oDue O	ot pDue Nov qDue Dec sOption sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

					SALE PRIC		Sales of the	CHICAGO STOCK	Range for	Year 1912.	Range for Year	Previous 1911.
Feb. 10 Feb.		sday . 13	Wedne Feb.	14	Thursday Feb. 15	Friday Feb. 16	Week Shares	EXCHANGE	Lowest.	Highest.	Lowest.	Highest.
*170 190 * 1 * 2 • 2 • 2 • 2 * 2 * 35 * 35	*170 	92 102 36 103 ₄ 6	* 35 ¹ 2 93 *98 *35 ¹ 2 *10 ¹ 4 5 ¹ 2 *20 *50 *7	190 1 2 351 ₂ 93 102 36 103 ₄ 51 ₂ 22 511 ₄ 71 ₂ 371 ₂	351 ₂ 351 ₂ *101 ₄ 103 ₄ *51 ₂ 6 Last Sale Last Sale	8 Jan'12 1 Jan'12 *35 2 38 *92 94 10438 Jan'12 	25 200 288 15 35	Railroads Chicago City Ry 100 Chicago & Oak Park 100 Do pref 100 Chic Elev Rys com Do pref Chic Rys part ctf "1" Chic Rys part ctf "2" Chic Rys part ctf "3" Chic Rys part ctf "4" Chicago Subway 100 Kans City Ry & Lt 100 Do pref 100 Streets W Stable C L 100 Do pref 100	18 Jan 29 1 Jan 29 33 Jan 4 91 Jan 5 9912 Jan 9 35 Feb 10 10 Feb 16 514 Jan 9 20 Jan 17 50 Jan 4 7 Jan 30	38 Jan 22 9334 Jan 20 10438 Jan 13 38 Jan 9 11 Jan 12 578 Jan 13 2012 Jan 4 5012 Jan 19 712 Jan 20	112 Jan 3 J'ne 3 J'ne 21 J'ly 85 J'ly 80 Apr 2034 May 8 May 412 Mch 14 Nob 15 Sep 39 Sep 7 Dec 38 Nov	190 Apr 11 ₂ J'ne 6 Mch 32 Dec 94 Nov 101 Aug 377 ₈ Dec 121 ₂ Aug 71 ₂ Aug 6 Mch 25 Feb 721 ₂ Feb 131 ₄ Feb 50 Jan
1112 1134 92 92 *335 *12914 133 *49 50 *102 103 *1028 14088 14088 *4512 47 *84 87 *49 5212 *1 118 *6 8 47 47 *185 191 *13812 13912 *1014 1014 *10112 102 *5718 5712 *47 50 3834 3834 *89 90 *145 147 *128 12812 *1064 10648 *150 15112 *123 123 *1004 1014 *1015 11614 *10614 10688 *150 15112 *123 123 *10084 101 *205 225 *107 107 *114 112 *5918 6012 *14 15	913, *335 *1291, 491, *102 *104 *45 *850, *47 *1 *66 *616 *185 *199 *10 *110 *1013 *571 *47 *381 *891 *143 *127 *100 *1161 *105 *143	1 4 9912 2 1941 2 14012 2 1405 2 86 50 1188 8 8 10 110 110 110 110 110 110 110 110 110	92 *335 130 *49 *102 14012 46 *6 4612 *185 139 10 10934 10112 5738 106 *47 39 *14412 *194412 *10014 *10154 *10014 *10154 *10014 *10154 *10014 *10154 *10014 *10154 *10014 *10154 *10014 *10154 *10014 *10154	46 - 87 - 4912 - 118 8 8 4612 - 1190 - 100 10112 578 6 12812 1104 1104 1104 1212 - 10712 - 112 -	92 92 Last Sale *12914 133 *4912 50 Last Sale *14012 141 45 46 Last Sale 86 86 50 50 Last Sale Last Sale 446 47 Last Sale 190 192 *139 13912 *10 111 Last Sale 110 110 Last Sale 3812 39 *89 9012 Last Sale Last Sale Last Sale Last Sale 115 11614 116 116012 117 118 118 118 118 118 118 118 118 118	10 10 10 11 11 10 11 10 11 10 11 10 12 10 15 11 10 15 11 10 10 11 10 10	725 7 25 135 230 362 75 50 244 140 160 133 155 50 315 30 315 30 30 30 30 30 30 30 30 30 30 30 30 30	American Radiator 100 Do pret 100 Amer Shipbuilding 100 Do pret 100 Amer Telep & Teleg 100 Booth Fisheries com Voting trust etf 100 Chic Brew'g & Mait'g 100 Chic Brew'g & Mait'g 100 Chic Brew'g & Mait'g 100 Chic Pneumatic Tool 100 Chicago Telephone 100 Chicago Telephone 100 Common w'th-Bdison 100 Common w'th-Bdison 100 Common w'th-Bdison 100 Do do pref 100 Diamond Match 100 Hart Snaffner & Marx pf Illinols Brick 1100 Internat Harvester Co 100 Masonic Temple 100 McCrum-Howell Co 100	131 Jan 15 4812 Jan 5 100 Feb 6 139 Jan 17 44 Jan 18 48 Jan 18 49 Feb 9 4614 Feb 16 13712 Jan 4 184 Jan 18 410 Feb 13 106 Jan 2 10012 Jan 2 1001 Jan 3 1001 Jan	5014 Jan 16 10418 Jan 18 14112 Jan 22 48 Jan 17 50 Jan 9 88 Jan 9 50 Feb 15 5012 Jan 26 13712 Jan 26 13712 Jan 4 19814 Jan 9 1113 Feb 5 10134 Jan 31 5978 Jan 25 10778 Jan 15 10778 Jan 3 120 Jan 30 128 Feb 5 112 Jan 3 120 Jan 3	9 Jan 7678 Jan 265 Jan 12612 Mch 48 Nov 10612 Sep 13158 Aug 35 Jine 60 Sep 4912 Apr 312 Mch 3912 Sep 115 Jan 15112 Jan 1512 Jan 15	1212 May 93 Dec 304 Occ 133 Nov 79 Feb 113 May 15214 Jan 5914 Mct 5734 Mct 5734 Mct 5734 Mct 573 Dec 114 Jan 7 Nov 5512 Feb 14114 Nov 180 Dec

Chicago Bond Record

Chicago Banks and Trust Companies

CHICAGO STOCK	Touton	Dutas	Washia	nu.			NAME Outstand- Su			Dividen	ad Record	
EXCHANGE Week ending Feb. 16.	Inter- est Period	Price Friday Feb. 16.	Week's Range of Last Sal	r Sold	Range for Year 1912	NAME	Stock (†)	and Profus (†)	In 1910	In 1911	Per- Las	l Pate
St	C A	Bic Ask		High No.	Low High	American State	\$200,000	\$163,738	Org. A			, p.10
ner Strawb'd 1st 6s_1911 mour & Co 4 46s1939	F · A	192 Sale	1001 ₂ Ja	n'11 92 2	9158 92	Calumet National	100,000	\$52,216 299,239	10	10	An Jan J-J Jan	
mour & Co 4 1/481939 oth Fish Co DebG 55'17	J - J		100 Mc	h'11	01-9 02	Chicago City Conti'tal & Comm Nat.	21,500,000	8,805,613		10	Q-J Jan	12.
Deb g 5s 1924 Sink Fd Deb 6s tr rec	1 - 1			ch'11		Corn Exchange National	3,000,000	5,814,152	16	16	Q-J Jan	12,
lumet & South Chicago	A - 0		981 ₂ Ar	pr'11		Drexel State	200,000	50,283	Beg. b	us May	31 '1 1. V.	12.
Ry 1st 5s1927 88 Av & F G (St L) 5s '12	F - A	19838 9878	9914 Jul	ly'11		Drexel State Drovers' Dep National Englewood State	600,000	453,399	10	10	Q-J Jan Q-J Jan	112.
B Av & F G (St L) 5s 12 c Board of Trade 4s1927	1 - 7			ct'09		Englewood State	200,000	55,414	12	61/2	Q-J Jan Q-M Dec	20'11
cago City Ry 5s1927	F - A	10278 Sale		1027 ₈ 5	10212 103	First National First Nat Englewood Foreman Bros B'k'g Co.	150,000	11,618,417 196,748	10	12	Q-M Dec	30'11
cago City Ry 5s1927 c Consol Br & Mit 6s	J - J		103 A	pr'04		Foreman Bros B'k'g Co.	1,000,000	565,226	Priv	ate Ba	nk	
c Consoi Trac 4 14s 1939	1 - D	400 - 04		pr'09		Fort Dearborn Nationa	2,000,000	611,695	8	8	Q-J Jan	12,
c Auditorium 1st5s1929	1 : 1	192 94 99 Sale	9834 Ja	an'06 5	9788 99	Hibernian B'k'g Ass'n Kaspar State Bank	1,500,000	1,225,025 129,145	8+2 $10+15$	10		111:
cago Elev Ry 5s_1914 c Je RR 1st Mg 5s_1945	M - 5		9412 D	ec'09		Lake View State	200,000		Beg. b	us Apr	8'11 V.92	2.p. 1
c No Shore Elec 6s.1912	A - 0			eb'06		La Salle St National	1,000,000	284,343	Beg. b	us. Ma	y'10 V.90	0, p.1
c Pne Pool 1st 5s_a1921 c Ry 5s1927	IF - A	10034 Sale	94 Js	an'12 10078 25	92 94 997 ₈ 1007 ₈	Live Stock Exch'ge Na Nat Bank of Republic.	1,250,000	603,782 1,335,228	10	10	Q-M Dec	112
hic Rys 5sseries "A'	A - 0	\$ 9638 Sale		$ \begin{array}{c cccc} 1007_8 & 25 \\ 963_8 & 17 \end{array} $	96 9612	National City National Produce	2,000,000	523,705	6	6	Q-J Jan	'12,
Chic Rys 5sseries "A'	A - 0		963 ₈ Ja	n'12	9614 9738	National Produce	250,000	93,517	4	6	Q-J Jan	'12,
chic Rys 4s_series "A" chic Rys 4s_series "B" chic Rys 4s_series "C" chic Rys coll 6s1913 chic Rys Fund 6s1913 chic Rys Tem Ctfs 1st 5c	G - D	9078 Sale 9412 Sale		907 ₈ 63 941 ₂ 47	9058 9158 9334 9412	North Avenue State North Side State Sav'g	200,000 50,000	75,985 37,711	61/2	7 6	Q-J Jan Q-J Jan	
hic Rys coll 6s1913	F - A	04.2 Dail		an'12	100 100	North West State	200,000	35,657	4	5	Q-J Jan	12,
hic Rys Fund 6s1913	8 - A			an'11		People's Stk Yds State	300,000	137,210		91/2	Q-J Jan	'12,
chic Ry Pr m Mg 4s_c'27	7	18214 85		ec'11 an'12	773. 05	Prairie State Second Security	200,000	67,996 1,055	Beg. b	us. Nov	Q-M Jan 1'11 V.9	112
hie Ry Adi Inc 4s c1927	May1	54 Sale	54	55 15	773 ₄ 85 48 60	Security	400,000		414	83	Q-J Jan	
C 12 1 & 1 12 H 4s2002	M - N		681g A	ug'08		Security South Chicago Savings	200,000	100,000	73%	8	Q-J Jan	'12
Collat trust g 581912	IM - 3	‡1021 ₂ 103		uy'08	103 103	South Side State	200,000	16,597 2,093,092	12	12	Q-J Jan	
mmonw-Edison 5s_194	M - 5	10338 Sale		10338 38		State Bank of Chicago Stock Yards Savings	1,500,000	198,015		8	Q-M Des	
Chic Edison deb 6s 1913			10078 N	ov'10	100 100 6	Union Bank of Chicago	_ 500,000	130,672	6	6	M-N No	v '11.
Debenture 5	A - 0			eb'11		Washington Park Nat	100,000	10,711	B None	None	Q-M Dec	12
1st g 5sJuly 1926 Debenture 5s1926 Commonw Elect 5sb1943	11. 5	10278 Sale	10038 A	ug'09 10278 15	10212 10278	Central Tr Co of Ill-	2 000 000	19,767		None 8	Q-J Oct	111
dahy Pack 1stM5s_1924	IM - N	19934 100	9978	9978 10	9978 9978	Chicago Sav Bk & Tr.	1,000,000	226,687	6	6	Q-J Jan	1 '12
Match Con db 6s 1920		\$1081 ₂ 1098		'eb'12	107 11018	Wendell State zCentral Tr Co of Ill Chicago Sav Bk & Tr Chicago Title & Trust Citizens Trust & Saving	5,000,000	12,031,511	73		Q-J Jan	1 '12
nois Tunnel 5s1928 n City Ry & Light	12 - D		- 80 D	Dec'08		Colonial Trust & Saving	600,000	16,395 476,333		8+2	Q-J Jar Q-J Jar	
Co 5s1913 dck'b'ker Ice 1st 5s 1928	M - N		9734 M	ay'11		Cont & Comm Tr & Sa	v 3 000 000			012		
ick'b'ker Ice 1st 5s 1928	A - 0	100 00		ay'11		Drovers Trust & Saving	200.000			81/2	Q-J Jai Q-M De	n '12
ncome 5s 192	Feb	‡88 90		an'12	8812 8812	r First Trust & Savings Ft. Dearborn Tr&Sav B	r2,500,000 250,000			16	3 11 V.	630. 1
ke St El—1st 5s1928 Income 5s1923 tr W Side El—	1		1050			Greenbaum Sons Bk & 7	r 1,500,000	72,863		21/2	Q-J Jan	1 12
st 4s1938 Extension g 4s1938	F - A	\$ 855g Sale		8558		Guarantee Trust & Sav	200,000				J-J Jal	n '12
rris & Co. 414 1939	1 : 1	\$8258 82 \$8978 Sal		8978 18	82 83 891 ₂ 897 ₈	Harris Trust & Savings Home Bank & Trust	1,500,000	59 79	Reg Beg	us Apr	Q-J Jan	02 n
rris & Co. 4 1/2 1930 th West El 1st 4s 191 rthwestern Gas Light &	M - 5			uly'11	00-2 00-8	Illinois Trust & Saving	8 3,000,000	9,096,02	8 16+4	16+4	q Ja	n '12
rthwestern Gas Light &	2 34	‡ 993 ₄ Sal	000	000	000 000	Kenwood Trust & Save	200.00	71,00	7 7 + 13	1 7	Q-J De	ec30'1
den Gos 5s194	Q - M		00 " "	993 ₄ reb'12	993 ₄ 993 ₄ 953 ₄ 96	Lake View Trust&Save Merchants' Loan &Tr	3,000,00		9 53 3 12	15	Q-J Ja Q-J Ja	n 1
Coke Co 5s 1920 den Gos 5s 1940 arsons-Taft 5s 1910	J - D	9812	- 10038 M	Ich'09		zMetropolitan Tr & Sa	v 750,00		4 6	6	Q-J 00	t '1
1.60s Series E	M - S	95		Ich'10		zMetropolitan Tr & Sa Michigan Ave Tr Co Mid-City Tr & Sav Bi Northern Trust Co North-Western Tr&Sa	200,00	0 59,79	1 Beg.	b us, Oc	t 29'1 0V	791.p
		071-		eb'10		Northern Trust Co	500,00	0 2,612,16	1 Com.	Dus. A	P 10 11	
4.80s Series F o Gas L & C 1st 6s_194	3 A - C	t 118	1181 ₂ J	Jan'12	11812 11812	North-Western Tr&Sa	250,00	0 115,53		8		n '1
Refunding g 5s194	7 M - 5	10178 102		10214	102 10214	Old Colony Tr & Sav Bar People's Tr & Sav Bk	ak 200,00	0 50,38	2 Beg.	b us J'n	e 1'11 V	.92.p.
o Gas L & C 1st 6s_194; Refunding g 5s194; Chic Gas L&C 1st 5s193; Consum Gas 1st 5s_193;	J.	1103 103		Jan'12	10218 103	Pullman Trust & Sav Bk	500,00 300,00	0 166,26	4	8	Q-J Js	n '12
Mut'l Fuel Gas 1st5s194	7 M - N	1 101	4 10112 J	Jan'12	10112 10112	Sheridan Tr & Say Bar	1k 200,00		4 Beg	b us. J'i	y 12'0 9	V.89
uth Side Elev 4 1/8-192	4 J	9578 Sal	e 9578	96 1	8 96 9614	Sheridan Tr & Sav Bar Standard Tr & Saving	1,000,00	0 324,37	8 Com	m enced	bus. B	ept 6
rift & Co 1st g 5s191 nion El (Loop) 5s194	5 A - C	110038 85		Jan'12		Stockmen's Trust & S	200,00	00 46 3	58 5	16 6	bus. B	uly '1
lited Hox Board col 6y'2	6			Apr'10	00 00	Union Trust Co	1,200,00 gs 1,250,00	00 1,331,73 00 223,0	02 8 +	2 8+2	Q-M D	ec 30'
General mtge 6s estern Elec Co 5s192	IT -		80 1	dch'11		West Side Tr&SavBa	nk 200,00	00 145,1	28 6	8+3	Q-J J	ec30
estern Elec Co 5s 192	21J . J	1110210 103	10212]	Jan'12	10214 1021	Woodlawn Tr&SavBa	nk 200,0			16 9	QJ (

^{*}Bid and asked prices; no sales were made on this day. † Dec. 5 (close of business) for national banks and Dec. 6 (opening of business) for State institutions. ‡ No price Friday; latest price this week. ‡ Sept. 1 1911. ¶ Dividends not published. Stock all acquired by the Cont. & Comm. Nat. Bank. a Due Dec. 31. b Due June. Due Feb. k Also 20% in stock. q Dividends are paid Q-J, with extra payments Q-F. r Capital to be increased to \$5,000,000, a stock div. of 100% to be declared. Y. 93. p. 1436, 1730. ** A div. of 50% paid in 1911 on Security Bank stock, to provide capital for the new Second Security Bank. Y. 93, p. 1235. ** Dec. 30 1911. † Central Trust and Metropolitan Trust & Sav. Bank consol.; Y. 93, p. 1705, 1363. Central Trust also absorbed the Western Trust & Sav. Bank in Dec. 1911. Y. 93, p. 1700, 1705; Y.94, p. 323. ** Y Capital increased to \$2,500,000 on Dec. 15 1911.

BOSTON STOCK EXCHANGE -Stock Record, Daily, Weekly and Yearly

On basis of 100-share tots. Lowest. Highest.	BOSTON STOCK EXCHANGE	Sales of the Week Shares.	Thursday Friday Feb. 15. Feb. 16.	Wednesday	Monday Tuesday Feb. 12 Feb. 13.	Saturday Feb. 10.
Lowest.	Railroads Atch Top & Santa Fe 100 Do pref 100 Beston & Albany 100 Beston & Albany 100 Beston & Lowell 100 Beston & Lowell 100 Boston & Lowell 100 Boston & Lowell 100 Boston & Providence 100 Boston & Providence 100 Boston & Woro Elec CosDoper 100 Do pref 100 Connecticut River 100 Fitchburr, pref 100 Ga Ry & Electric 100 Do pref 100 Maine Central 100 Mass Electric Cos 100 Do pref 100 Mass Electric 100 Do pref 100 Northern N H 10	## Week Shares. 411 100 4022 38 900 100	Thursday	Wednesday Peb. 14.	1043	Saturday

BONDS BOSTON STOCK EXCHANGE Week Ending Feb. 16	Interes. Períoc	Price Friday Feb. 16	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	BONDS BOSTON STOCK EXCHANGE Week Ending Feb. 16	Interes Per oc	Price Friday Feb. 16	Weels's Range or Last Sals	Londs	Range Since Jan. 1.
Am Agricul Chem 1st 5s1928 Am Telep & Tel coll tr 4s1929	A-0	Bid Ask 1021 ₂ Sale 911 ₈ Sale	10238 10258	7	Low High 10114 10258	Illinois Steel deben 5s1913 Ia Falls & Sloux C 1st 7s1917	A-0	10034 Sale	Low High 10034 10034 117 Apr '08	16	Low Hig 10018 1008
Convertible 4s1936	M-S		1101 ₂ 1101 ₂ 983 ₄ Oct '11	1	10834 11114	Kan C Clin & Spr 1st 5s1925	A-0	97 Sale	97 97	5	97 97
m Writ Paper 1st s f 5s g 1919 m Zino L & S deb 6s 1915	M-N	103	104 Jan '12		1104 105	Kan C Ft Scott & Mem 6s_1928 Kan C M & B gen 4s1934	M-S	11/12	1171 ₂ 1171 ₂ 921 ₂ Feb '12	2	92 921
Aris Com Cop 1st 6s ctfs of dep. Atch Top & S Fe gen g 4s_1995	7.70	55 57	541a Feb 12	100000	54 60	Aggented Income 5e 1034	M-S	85 Sale	85 85 1021 ₂ Feb '12	1 1	85 89
Adjustment g 4s July 1995	Nov	92 9212	9912 Feb '12 92 9218	6	9114 9218	Maine Cent cons 1st 781912	A-0		1001 Dec '11		
StampedJuly 1995 50-year conv 481955	M-IN	92 921	918 Jan '12 107 Dec '11		915e 915e	Cons 1st 4s1912	A-0		10114 Sep '05 115 J'ne '08		
10-year ceny 5s1917	J-D		11058 Mch'11			Mass Gas 4 1/s 1929 Mich Telephone 1st 5s 1917	J-J	9918 Sale	9884 991	1 10	98 99
Atl Gulf & W I SS Lines 5s_1959 Boston & Lowell 4s1918	1-1	6818 Sale	10014 Mch '00	16	6612 6814	Mich Telephone 1st 5s1917 New Eng Cotton Yarn 5s1929	J.J	98	9912 May'll 9734 98		9712 98
Boston & Maine 4 148 1944	1-1						A-U		101% Mch'11		
Bur & Mo Riv cons 6s1918 Ocdar Rap & Mo R 1st 7s1916	3-3		10234 Dec '11 11158 Sep '11 92 92			5s 1916 New England cons g 5s 1945	A-O		1001 ₂ Sep '08 997 ₈ Jan '12		903, 90
Dent Vermt 1st g 4sMay 1920	Q-F	92	92 92	3	8912 92	Boston Term 1st 4s1939	A-O		75 Dec '11		
O B & Q Iowa Dly 1st 581919 Iowa Dly 1st 4s1919	A-0		1103 Oct '07 99 Feb '11			New River (The) conv 5s_1934 N Y N H & H con deb 3 1/4s_1956	1-1		75 Dec '11 9634 May'11		
Debenture 5s1913	W-TA	101	101 1011	4	101 10112	Conv deb 6s1948	J-J		131/2 Feb 12		13179 132
Nebraska Exten 4s 1922 Nebraska Exten 4s 1927		100	991e May'11		100 100	Old Colony gold 4g 1924	A		101 Apr '09 9878 Sep '09		
B & S W s f 4s1921	M-S	9914	991g F CD 11			Oreg Sh Line 1st g 6s192z	F-A		1138 Feb '12		11334 113
Thinels Div 3 ks 1949 Dhie Jet Ry & Stk Yds 5s 1915	1 1	10112 10134	8712 Nov '11 10184 10184	ī	1003, 1013,	Pere Marquette deb g 6s1912 Repub Valley 1st s f 6s1919	1-1		95 Jan '12 103 Jan '11		95 95
Cell trust refunding g 4s_1940	A-O	90	90 90 114 Jan '11	1	8978 91	Savannah Elec 1st cons 5s1952	J-J	4011	7014 Dec '10		
Oh Milw & St P Dub D 6s1920 Oh M & St P Wis V div 6s1920	1 1		1135g Feb '11			Seattle Elec 1st g 5s1930 Shannon-Ariz 1st g 6s1919	M-N	83 831	1041 ₄ Jan '12 831 ₂ 85	3	8312 85
Ch & No Mich 1st gu 5s1931 Chic & W Mich gen 5s1921	M-N	99 9978	99 Jan '12 101 101		99 99 101 101	Terre Haute Elec g 5s1929	J - J		97 Apr '07		
Concord & Mont cons 4s1920	J-D		971.Sep '11			Union Pac RR & lgr g 4s_1947	J-J		9934 9934 10078 Oct '11	2	9934 99
Oudahy Pack (The) 1st g 5s 1924 Ourrent River 1st 5s1926	M-N		1001 Aug '09 102 Feb '12			20-year conv 4s1927 United Fruit gen s f 4 1/2s1928	J - J	2201 2310	10318 Dec '11		
Det Gr Rap & W 1st 4s1946	A-O	85	Sale Oct '111			Debenture 4 1/481925	J- J	9612 Sale	9658 9658 9618 9612	6	955 ₈ 96 958 ₄ 96
Deminion Coal 1st s f 5s1940	M-N	99 100	99 Feb '12 10318 Apr '05		99 9914	U S Steel Co 10-60-yr 5s Apr 1963 West End Street Ry 4s1915	M-N		10234 10234 9918 Sep '11	2	958 ₄ 96 1015 ₈ 104
Fitchburg 4s 1915 4s 1927	M-2		96 Apr '08		W-9	Gold 4 1/481914	M-S		10014 10014		10014 100
Fremt Elk & Mo V 1st 6s1933 Unstamped 1st 6s1933	A-0		128 J 19 11			Gold depenture 4s1910	M-N		9812 Apr '10 9812 Nov'11		
General Motors 1st 5-yr 6s_1915	A-0	9812 9834	9712 Sep '11			Western Teleph & Tel 5s1932	J-J	10014 Sale	100 10014	38	9912 100
Registered 4s1921	1-1	9712 Sale 9712 Sale		33	9634 981 ₂ 9658 9758	Wisconsin Cent 1st gen 4s1949	J-J		9314 Jan '11		

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

Share	Prices -Not I	Per Centum Price		Sales		Range	s Since	Range for Year	Previous (1911)
Feb. 10 Monday Feb. 12	Tuesday Feb. 13		b. 15 Feb.			Lowest	Highest	Lowest	Highest
* 109	108 108 1018 1058 6034 6314 12758 12758		2 6234 *12758 *24	$\begin{array}{c c} 110 \\ 10^{3} \\ 62^{3} \\ 62^{3} \\ 127^{3} \\ 25 \\ \end{array} \begin{array}{c} 5,63 \\ 6,08 \\ 127^{3} \\ 4 \\ \end{array}$	2 Northern Central 50	96 Jan 3 101 Jan 3 81 ₄ Jan 3 533 ₄ Jan 25 1271 ₂ Jan 30 251 ₂ Jan 27 601 ₂ Feb 13 181 ₄ Jan 2	251 ₂ Jan 27	64 Jan 89 Jan 7 Mch 45 Feb 121 Jan 21 Jan 80 Jan 4314 Jan 161 ₂ Jan	951 ₂ Dec 101 Sep 10 Aug 79 J'ne 1303 ₄ J'ne 283 ₈ J'ne 997 ₈ Dec 65 Nov 197 ₈ J'ly
2 2 44434 4514 43 4314 1178 1218 554 5412 3214 3214 71 71 277 28 LIN- 287 28 LIN- 287 28 BIRTH- 25 2514 61716 6112 5334 54 18 1818 24 2418 78316 7812 718 7316 5112 5134 8712 8712	*2 45 45 ³ 4 42 ³ 4 42 ³ 4 411 ⁷ 8 121 ³ 4 531 ² 54 ⁷ 8 *311 ² 321 ² 71 71 *27 28 881 ² 47918 *9 912 2514 6114 6138 54 541 ² 1818 1838 24 24 781 ₈ 781 ⁵ 16 571 ₂ 511 ₂ 511 ₂ 5734 88	54 ¹ 2 55 53 18 ³ 8 18 ¹ 2 18 24 24 *24	8 1218 1178 2 5498 4 3154 6994 70 2 2 8 2 7 8 2 5 1 2 5 1 2 5 1 2 5 5 5 1 2 5 5 5 1 2 5 5 5 1 2 5 5 5 5	4514 224 4234 77 12 5434 3 33 3 71 8 28 8 88834 2 (8 ¹⁵ ₁₆ 1,11 9 ⁵ 8 7. 2514 1,12 27: 2612 12,7: 27: 28: 21: 21: 21: 21: 21: 21: 21: 21	Philadelphia 10	2 Feb 9 45 Feb 2 4212 Feb 18 1178 Feb 2 5234 Jan 16 3014 Feb 18 7 Jan 3 88 Feb 8 7818 Feb 8 812 Jan 3 23 Jan 12 6116 Jan 27 5012 Jan 11 678 Jan 2 2318 Jan 2 2318 Jan 2 3418 Jan 11 51 Jan 3 8614 Jan 11 51 Jan 3	124 Jan 29 5512 Jan 23 3314 Jan 3 73 Jan 3 816 29 Jan 10 9014 Jan 3 9278 Jan 16 912 Feb 9 2514 Feb 9 6214 Feb 2 5614 Feb 2 5614 Feb 2 5614 Feb 2 5614 Feb 2 7916 Jan 25 7916 Jan 22	512 J'ly 43 Jan	171 ₂ Jan 461 ₂ Nov 483 ₄ Feb 121 ₂ Jan 561 ₈ J'ne 391 ₄ Oct 837 ₈ Jan 93 Jan 937 ₁₆ Dec 97 ₈ Oct 65 Feb 591 ₄ J'ne 18 J'ny 241 ₈ Aug 803 ₄ Feb 85 ₈ Jan 523 ₄ Aug 893 ₈ Jan
PHILADELPHIA	1 1	11	DELPHIA	Bid As	1	Bid Ask	BALTIM		Bid Ask
North Pennsylvania Pennsylvania Sattepennsylvania Sattepennsylvania Steel Preferred Phila Co (Pitts) pref. Phila German & Norts Phila German & Norts Phila German & Concept Phila German & Concept Phila German Description of the Programme Pennsylvania Ry & Pow.	100	8 Alt & L V E: 912 Am Gas & E Am Rys 5s 818 At C Elec re 612 Ethien Stee Choc & Me 1 Cho & G G Del Co Rys Elec & Peop Fr Tac&H 1 Gen Asphal Indianap R. 60 Interstate 4 8 Keystene T Lake Sup Co Lehigh Nav Gen M 4 3 Leh V C 1st Leh V ext 4 Consol 4 3 Annuity 6 Gen Consol 4 3 Annuity 6 Gen Consol 4 3 Annuity 6 Series 918 MarketStEl 0 NatLH & P s New Con Ge N Y Ph & N Income 4s People's Tr	real "and "rest" lec 5s '07 - F-4 lec 5s	11634 1164 11654	Roch Ry & L con 5s'54 J-J Spanlsh-Am Ir 6s '27 _ J-J Spanlsh-Am Ir 6s '27 _ J-J Stan'd Gas & E 6s'25 M-N Stand Sti Wks 1st5s'28 J-J U Trace Ind gen 5s '19 _J-J Un Rys Tr ctfs 4s'49 _ J-J United Rys Inv 1st coll tr s 1 5s 1926	1151 ₂ 1157 ₈	Chas Ry G & E City & Sub 1st Chas Ry G & E City & Sub 1st Coal & C Ry 1st Coal & C Ry 1st Coal & C Ry 1st Coal & G Ry 1st Coal & G Ry 1st Coal & G Ry 1st Consol Gas 5s Gen 4 ½s 18 Coan G E & P Fair & Ci Tr 1st Georgia P 1st G Ga & Ala 1st cc Ga Car & N 1st Georgia P 1st G Ga So & Fla 1st G-B-S Brew 3 Knoxv Trac 1st MaconRy & Lt 1 MaconRy & Lt 1 North Cent 4 Series B 5s Sub Adjust 5s Sav Fla & Wes Adjust 5s Seab Alir L 4s Adjust 5s Seab Alir L 4s Adjust 5s Seab Alir L 4s Adjust 5s Series B 5s S	11 55 '99 M-S 15 1922 J-D 15) 1st 55 '48 15 19 10 J-O 16 1916 J-J 1939 - J-D 154 - A-O 14 15 '55 J-D 15 1922 J-J 15 15 '28 A-O 15 1922 J-J 15 53 '31 A-O 15 53 '31 A-O 15 53 '31 A-O 15 53 '31 A-O 15 53 '35 J-D 15 53 '35 J-D 15 1925 J-D 15 1925 J-D 15 1926 J-J 15 1926 J-J	8784 79 9412 95 8514 85 6434 65

*Bld and asked; no sales on this day. ¶Ex-div.& rights. | \$15 paid. \$513 % paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending	Stoc	ks.	Railroad,		Sta	te	U. S.
Feb. 16 1912.	Shares.	Par value.		Bonds.	Bonds.		Bonds.
Saturday	405,379 303,012 288,395 301,565	\$22,196,900 HOL1 36,552,000 27,563,700 26,154,500 27,212,250	DA	2,584,000 2,691,000 2,203,000 1,912,000	\$23,000 66,000 101,500 106,000 147,000		\$1,000 2,500
Total	1,545,745 8	139,679,350	\$1	0,920,500	844	3,500	\$3,500
Sales at	Week end	ing Feb. 16.		Jan	. 1 to	Feb. 1	6.
New York Stock Exchange.	1912.	1 1911.		1912.	-	1	911.
Stocks—No. shares Par value. Bank shares, par Bonds.	\$6,40	\$176,117,6	300 300	The second second	,100 ,600		7,339,357 3,193,825 \$238,200
State bonds RR. and mise, bonds	\$3,50 443,50 10,920,50	0 2,845,0	000		5,500 1,500 4,500		\$42,000 9,101,500 8,801,000

Total bonds.....\$11,367,500 \$11,530,500 \$147,291,500 \$137,944,500

DAIL I TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

		Boston.		Philadelphia.					
Week ending Feb. 16 1912.	Listed shares.	Untisted shares.	Bond sales.	Listed shares.	Unitisted shares.	Bond sales.			
Saturday	11,038	6,559	\$31,000 HOLI	11,855 DAY	8,451	\$51,100			
Tuesday	13,771	7,690	75,000	20,130		154,000			
Wednesday	19,094	10,023	132,000	14,357	5,600	82,400 120,400			
Thursday	24,311 30,111		49,000 53,000	$10,172 \\ 20,024$	3,545 4,131	151,700			
Total	98,325	50,129	340,000	76,538	38,031	\$559,600			

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f,"

	-				
Street Railways	Bid	Ask	Street Railways	Bid	Ask
New York City	1		Pub Serv Corp N J (Con)— Rapid Tran St Ry100	235	240
Bleeck St & Ful Fy stk 100	22	26	1st as 1921A-O	102	
1st mtge 4s 1950J_J	66	70	J C Hob & Paterson—	1	
B'y & 7th Ave stk100		164	4s g 1949 M-N So J Gas El & Trac 100	77	7712
2d mtge 5s 1914J-J		10012	So J Gas El & Trac100	125	130
Con 53 191 -See Stock		ist	Gu g 5s 1953M-S No Hud Co Ry 6s 1914 J-J	981 ₂	991 ₂ 103
B'way Surface 1st 5s gu 1924	10112	103	5g 1928	102	
Cent'l Crosstown stock 100 1st mtge 6s 1922 M-N	/ 85	91	5s 1928J-J Ext 5s 1924M-N	98	
Cen Pk N & E Riv stock 100	7	20	Pat Ry con 6s 1931J-D	114	
Christoph'i & 10th St stk 100	120	130	2d 6s opt 1914A-O	100	102
Col & 9th Ave 5s-See Stock	Exc	list	Republic Ry & Light 100	3012	32
Dry Dock E B & B-	100	1001	Preferred100	79	80 I
1st gold 5s 1932J-D	100	1021 ₂ 50	So Side El (Chic)—See Ch Syracuse R T 5s 1946M-S	102	104
Strip as 1914P-A	7 40 300	350	Frent P & H 5s 1943J-D	97	100
Scrip 5s 1914F-A Eighth Avenue stock100 Scrip 6s 1914F-A	+ 00	10012	United Rys of St L-	1000	
42d & Gr St F'y stock _ 100 42d St M & St N Ave _ 100 2d income 6s 1915 _ J-J Inter-Met—See Stock Exch	280	88514	Com vot tr ctfs100	1114	12
42d St M & St N Ave100			e Preferred100	42	4212
2d income 6s 1915J-J	65		Gen 4s 1934—See Stock	Exc	list
Inter-Met-See Stock Exch	ange	list	Unit Rys San Fran—See Stk	Exe	list
Lex Av & Pav F 5s—See Stk Metropol St Ry—See Stk	Exe	ilst	Wash Ry & El Co100	70 927 ₈	9318
Metropol St Ry—See Stk	150	list	4s 1951J-D	86	8612
Ninth Avenue stock100 Second Avenue stock100	8	175	45 1001	00	00-2
Consol 5s 1948F-A		48	Gas Securities		
Sixth Avenue stock100		125	New York	1917	
Sou Bouley 5s 1945J-J	65	75	Cent Un Gas 5s 1927 Jul		10312
So Fer 1st 5s 1919A-O	85	95	Con Gas (N Y)-See Stock	Exc	list
Third Avenue RR—See Stk	Exc	list	e Mutual Gas100	172	180
Tarry W P & M 5s 1928_	7 60	80	New Amsterdam Gas—	1021	10312
Y'kers St RR 5s 1946 A-O 28th & 29th Sts 5s '96_A-O		95 25	lst consol 5s 1948J-J N Y & E R Gas 1st 5s '44 J-J	10412	10512
Twenty-third St stock100		250	Consol 5s 1945J-J	10212	10312
Union Ry 1st 5s 1942F-A	10312		N Y & Richmond Gas_ 100	3712	
Union Ry 1st 5s 1942F-A Westchester 1st 5s '43 J-J	70	80	Nor Un 1st 5s 1927M-N	100	102
Brooklyn.			e Standard Gas com100	60	
Atlan Avenue RR—	1	100	6 Preferred100	95	100
Con 5s g 1931A-O B B & W E 5s 1933A-O	101	102	lst 5s 1930M-N	10412	100
Brooklyn City Stock	163	166	Other Cities.	1 1 1 1 1	
Brooklyn City Stock10 Con 5s—See Stock Exch	ange	list	Am Gas & Elec com50	+77	78
Bklyn Hgts 1st 5s 1941 A-O	98	102	Preferred50		47
Bklyn Queens Co & Sub-	3 933	100	Amer Light & Tract100	300	305
e 1st g 5s '41 op 1916 _J-J	98	101	Preferred100	100	108
6 1st con 5s '41 op '16 M-N	9612		Amer Fower & L. com_100	14	76
Bklyn Rap Tran—See Stock	Exc	list	Preferred100	\$5 *716	87
Coney Isl & Bklyn100	50 75	57 82	Bay State Gas50 Bingh'ton (N Y) Gas Wks	. 16	12
1st cons g 4s 1948J-J Con g 4s 1955J-J Brk C & N 5s 1939J-J	75	80	1st g 5s 1938A-O	97	100
Brk C & N 5s 1939J-	98	100	II Brookivh Un Gas—See Stk	Exc	list
Kings Co Et 4s—See Stock Nassau Elec pref	Exc	list	Buffalo City Gas stock_100 1st 5s 1947—See Stock	_ 2	4
Nassau Elec pref100			1st 5s 1947—See Stock	Exc	list
58 1944A-C	101	103	Il Cities Service Co 100	1 90	92
N W'b'g & Flat 1st ex 4 1/2	Exc	Ast 94	Con Con of N I to 1028	96	85
Steinway 1st 6s 1922J-	102	104	Preferred100 Con Gas of N J 5s 1936 _J-J Consumers' L H & Pow—	00	1 00
Other Cities		-0-	5s 1938J-D	100	I
Buffalo Street Ry-		1	5s 1938J-D Denver Gas & Elec100 Gen g 5s 1949 opM-N	220	
1st consol 5s 1931F-A	1048	106	Gen g 5s 1949 opM-N	95	9612
Deb 6s 1917A-(104	105	HEIIZADETH GAS Lt Co100	300	1:70
Columbus (O) St Ry10	93	- 80	Essex & Hudson Gas100	136	140
Preferred10 Colum Ry con 5s 1932 J- Crosst'n 1st 5s 1933J-1	102	100	Gas & El Bergen Co100 e Gr Rap 1st 5s 1915 F-A	100	90
Crosst'n 1st 5s 1933J-I	101	102	Hudson Co Gas100	133	136
Conn Ry & Ltg com10	01 76	77	61st 5s 1949M-N	1045	8 105
e Preferred 10 1st & ref 41/s—See Stoe Federal Light & Trac_10	0 801	2 82	Indiana Lighting Co100	41	
1st & ref 4 1/48—See Stoc	k Exc	list	11 49 1958 on 17-1	70	72
Preferred 10	0 41	2 81	Indianapolis Gas	20	26
Grand Rapids Ry pref. 10	0 82	2 81	1st g 5s 1952A-C Jackson Gas 5s g 1937A-C	73	80
Louisv St 5s 1930 J.		3051		xch l	100
Louisv St 5s 1930J. Lynn & Bos 1st 5s 1924_J-	D 104	2 106	Il a Proformed	0.01	2 971
New Orl Rys & Lgt1	00 33	1			109
# Preferred1	00 80				128
Gen M g 4 /38 1935—See	S tk E	x list	II Newark Consol Gas 10	01 5065	
N Y Westch & Bost Ry—	1 00	80 000	6 COH 15 08 1948	105	106
1st g 412s 1946 J Pub Serv Corp of N J—S	ee Str	8 ₈ 991 E x 118	12 No Hudson L H & Pow-		1
Tr ctfs 2% to 6% perp	et 106	107		0 100	-001
North Jersey St Ry_1	08 100		Preferred10	0 59	93
1st 4s 1948M- Cons Tract of N J1	N 77	12 78	Preferred 10 Pat & Pas Gas & Elec 10	0 93	95
Cons Tract of N J1	00 75				1031
1st 5s 1933J- New'k Pas Ry 5s '30J	D 104		36 3086bm Cas 98 1831 - 1	7 90	
New K PAR RV DR 30 J	-J 1117	101108	TOta .		

Ш				TOTAL A L		=
Gr	Electric Companies 't West Pow 5s 1946J_J	Bid 84	Ask 85	Industrial and Miscel 5 Diamond Match Co100 duPont (E I) de Nem Po 100	10934	Ask 1012
6	Kings Co El L & P Co_100 arragan (Prov) El Co50 Y & Q El L & Pow Co_100	* 91	62	e Preferred 100 e Gold 41/4s 1936 J-D	9034	95
N	Preferred 100	57 73 85	77 90	Empire Steel 100 Preferred 100	8518 10 36	8514 15
W	Preferred	79 311 ₂	7914 3212	e General Chemical100	133	43 140 112
T	elegraph and Telephone	57	59	6 Preferred	*316 *778	516 818
6 1	Amer Teleg & Cable1001	76 120	80 122	6 mackensack water co-	175	185
OEE	Central & So Amer100 Domm'l Un Tel (N Y)25 mpire & Bay State Tel. 100	65	75	Ref g 4s '52 op 1912J_J Hall Signal Co com100	80 8	13
6	ranklin100 Gold & Stock Teleg100 Northwestern Teleg50	112 110	50 120 118	Preferred100 lst g 5s June 1 1922 _J-D	6 62	7 12 67
12	acide & Atlantic	05 99	75 991 ₂	lst 6s 1922M-S		104
30	outhern & Atlantic25 outh Bell Telep & Teleg—	90	100	Hoboken Land & Imp	10	20
		9934	100	lst 5s Nov 1930M-N Hocking Val Products_ 106	1112	105
BY	Ferry Companies & N Y 1st 6s 1911J_J	92 10	98 20	Houston Oil com etts100	1014	1012
N	Y & E R Ferry stk. 100 1st 5s 1922 M-N Y & Hob 5s May '46 J-D	45 99	100	New pref cifs100 6 In tersoll-Rand com100 6 Preferred100	95 97	
N	Hob Fy 1st 5s 1946 M-N Y & N J 5s 1946 J-J Oth & 23d Sts Ferry 100	104 97		e Preferred 100 Inspiration Consol Cop 20 Intercontinental Rubber 100		188 ₄ 158 ₄
	13t mtge 33 1319	01	35 65	Internat'i Banking Co100 International Nickel100	88 260	92 264
,	Union Ferry stock 100 e 1st 5s 1920 M-N	201 ₂ 961 ₂		Preferred 100 1st g 5s 1932 A-O International Salt 100	1011 ₂ 991 ₂ 2	10012
A	Short-Term Notes	10078	101	1st g 5s 1951A-O International Silver100	1 46 85	481 ₂
13	ethich Steel 6s 1914_M-N	10012	1003_4 1011_2	1st 6s 1948 J-D	115	112
00	hes & Ohio 4123 1914_J-D hic & Alton 5s 1913_M-S	9958	9978	Jones & Laughlin Steel Co	115	125
0	in Ham & D 4s 1914 J-J	9838	99/8	lst s f g 5s 1939M-N Kayser (Julius) & Co_100	6319	1011 ₂ 641 ₂
2	rie 6s Apr 8 1914A-O Col 5s 1914A-O General Motors 6s 15 A & O	10014	1017 ₈ 1001 ₂ 993 ₈	st preferred 100 Lackawanna Steel 100 lst con 5s 1950 M-S	103 281 ₂ 78	104 29 80
1 6	ludson Companies—	6 3 3 3	100	6 Deb 5s 1915M-S	9214	923 ₈ 911 ₂
1	6s Feb 1 1913F-A 6s Oct 15 1913A&O15 nt & Gt No 5s 1914F-A	993 ₄ 983 ₈	9858	Lanston Monotype100 Lawyers' Mtge Co100 Leh & Wilkes-B Coal50	280 275	88018 300
I	nternat Harvester 5s_1915 C Ry & Lt 6s 1912_M-S			Leh & Wilkes-B Coal50 Madison Sq Garden100 Manhattan Transit20 s May Dept Stores—Ses Stk	50 *13€	112
A	nt & Gt No 58 1914 F-A nternat Harvester 5s. 1915 C Ry & Lt 6s 1912 M-S ilnn & St Lg 5s 1913 F-A 10 Kan & Tex 5s 1913 M-N 40 Facific 5s 1914 J-D Sat Rys of Mex 4½8'13J-D N Y C Lines Eq 5s'12-22 4 44s Jan 1913-1925	100	97 96 1001 ₄ 971 ₂ 993 ₈ 4.20 4.15	emiami Copper—See Stock	Exch	ist
1	Nat Rys of Mex 41/48'13J-D	9918	9938	Monongahela R Coal	431	112
1	Y Cent 416s 1914 M-	1003	4.15	Nat Bank of Cuba 100	1 102	106
2	5s June 1 1913 optJ-I	31 100	1001 ₄ 997 ₈ 101	8 National Surety100 8 New Central Coal20 2 New York Dock100	20	2212
3	outh Ry g 5s 1913F-A idewater 6s, 1913, guJ-I Vabash 4 %s 1913M-N	1013	10134	II & Freterred 100	1 40	215
1	vestingn'se El & M 68 1913	1011	97 1013 ₄ 2, 971 ₂	N Y Mtge & Security 100 N Y Transportation 20 Niles-Bem-Pond com 100 Ninissing Mines	*3 90 *71 ₄	95
10	e 5% notes Oct 1917-A-C Railroad Chic Peor & St L—		12	Nipissing Mines Onio Copper Co	1 1	1116
1	Prior lien g 4 1/4s '30_M-5	88	94 50	Preferred100	101	102
	Income 5s, July 1930	1		Pittsburgh Brewing 50 Preferred 50 s Pittsburgh Steel pref 100	* 812 x*3738	91g 38
11 6	Oregon-Wash R.R.& Nav Se	el Stk E		Professed Co com100	70	45
1	Pitts Bess & L E5 Preferred5 Railroad Securities Co—	*63	33 70	Preterred Pratt & Whitney pref. 10 Producers Oil	98	1021 ₂
1	Ill C stk tr ctfs ser A 5 Seaboard Company—See B	a It Ex	list	Realty Assoc (Bklyn) 10	tk Ex 115	list
1	West Pac 1st 5s 1933_M- Industrial and Miscel	87	8912	Royal Bak Powd com10	190	195
	Adams Exp g 4s 1947_J-1 Ahmeek Mining2 Alliance Realty10 Amer Bank Note com	5 240	250	Safety Car Heat & Lt10	993	100
1	Alliance Realty 10 Amer Bank Note com 5 Preferred 5 American Book 10	0 118 0 *43 0 *511	125 44 521	eSears, Roebuck & Co. 10 ePreferred 10 Seneck Mining 2 Singer Mig Co. 10	0 149 0 123 5 * 25	151 12378 60
1	American Book 10 Am Brake Sh&Fdy com 10	0 170	180	Singer Mtg Co10 South Iron & S com10	0 291	294
11	ePreferred10 American Brass10	0 1331	2 1361 130	Preferred10 Standard Cordage10	0 2	14
	American Chicle com10 Preferred10	0 230	235 108	Adjust M 5s Apr 1 1931	- / 1	3
-11	Am Graphophone com 10 Preferred 10	0 40	55 138	Preferred 10	0 105	371 2 110 2 18
	Amer Hardware10 Am Maiting 6s 1914J- Amer Press Assoc'n10	D 100 0 82	102 85	Preferred 10	0 53	55
11	AmerSnuff com (ex-sub) 10	0 134	137	elst 5s 1930	358	363
	e Preferred (new)10 e Preferred (new)10 Am St Found new —See	00 100 S tk E	x list	Standard Oil Subsidiaries Studebaker Corp. com 10	400	425 52
1	0s 1935F-	A 62	12 1003 65 270	Preferred	0 98	10112 100
	American SuretyAmerican Thread prefAmer Tobacco com—See	5 *4 8 tk E	12 51	All 1st 5s, See Chicago St	k Exc	11st 9584
2	Amer Typef'ders com 10	00 45	101	eTexas Company10 e Texas & Pacific Coal_ 10 eTexas Pacific Land Tr_ 10	89	100
	Preferred 10 Deb g 6s 1939 M- Amer Writing Paper 10	N 99	1 ₂ 102 21	Title Ins Co of N Y10 Tonopah Min (Nevada)	00 121	124
	ePreferred — See Stock E elst s f g 5s '19 red 105J Atl Glf & W I SS Lines1	J ch'ge	12 89	Preferred new1	00 4	55
	Preferred	00 18 -J 67		li cunion Bag & Paper I	ס וטנ	40 6 52
	Preferred 10 Col tr g 5s 1959 J Barney & Smith Car 10 Preferred 10 Pre	00 15	20	1st preferred1	00 31	35 1051 ₂
2			1 ₂ 127	2d preferred 10	00 97	9812 5434
-	Preferred	$\begin{array}{c c} 00 & 270 \\ 00 & 128 \\ 00 & 100 \\ \end{array}$	132	e Preferred	00 105 00 1 00 5	114
	British Col Copper	5 *4	4	eUnited Dry Goods1	00 96	1, 97
	Butte Coalition Mining. Caseln Co of Am com. 1 Preferred	00 2	14 2	U S Envelope com1	00 72	
	Casualty Co of Amer1	00 139	140	U S Finishing 1	00 116	98
	Cent Fireworks com1	001 1	13	Preferred1	00 103 -J 100	108
12	Preferred1 Chesebrough Mfg Co1 City Investing Co1	00 700	56	US Indust Alcohol 1	-J 80	30
	Preferred 1 c Claffin (H B) com 1 c 1st preferred 1	00 90	102	II U S Steel Corporation—	1	1 5
	o ace protettoussesses	00 90		Col tr s f 5s '51 not op	111	11312
	e 2d preferred1 Consol Car Heating1	00 5		US Tit Gu & Indem	00 90	100
14	consol Car Heating1 Consol Rubber Tire1	.00	63 63 ₄ 6 7	Westchester & Bronx T	tle	166
14	consol Car Heating1	00 00 -0 7 5	63 63 ₄ 6 7 39 41 ₂ 60	US Tit Gu & Indem	tle	166 158 7919

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

AND REAL PROPERTY.	Latest G	ross Earn	ings.	inia 7 10 1	atest Date.		Latest G	ross Earn	ings.	July 1 to 1	ates: Date
ROADS.	Week or Month.	Current Year.	Previous Year	Curren: Year.	Previous Year.	ROADS.	Week or Month	Current Year.	Previous Year.	Current Year.	Previous Year.
la NO & Tex Pac-	Tanna.	320,322	314,823	2,216,365	2,160,376	NVNHAH	December	\$ 418 045	\$ 03 2 911	\$ 283 002	\$ 32,365,22
Ala & Vicksburg_	January	149,061	154,959	1,022,415	1,103,836	N Y N H & H rtf_ N Y Ont & West_ N Y Susq & West_ Norfolk Southern_ Norfolk & Western_ Nortolk p. Pacific	Decem er	69 ,422	731,169	4,777,33	4,977,40
la Tenu & North	January	128,154 16,675	135,585 11,850	890,085 81,977	949,320 57,740	N Y Susq & West	Decem er	339,788	253.978	1.594.84	1,890,29 1,432,35
nn Arbor	st wk Feb	51,435	39,192	1,431,477	1.300.524	Norfolk & Western_	December	3,257,244	2,935,533	19,985,571	18,494,62
tch Topeka & S Fc	st wk leb	9,198,975	59,518	54,936,783 2,018,292	1.720.369	North in Pacific Pacific Coast Co ennsylvania RR Balt Ches & Atlan	December	586,969	605,663	4,074,787	4,370,71
tlanta Birm & Atl	December -	3,256,760	3,114,245	15,796,586	14 922,984	ennsylvania RR.	December	13746379	13123249	32,161,731	31,908,42
B&OC Ter RI.	December	7,188,254	115,136	813, 199	797,979	Cumberland Vall	December	41,264	251,747	1,500,048	1,635,51
angor & Aroostook	December	246,052	255,058	1,669,483	1.498.504	Long Island Maryl'd Del & Va	December	737,548 0,000	67 ,831	5,834,355	5,465,11
oston & Maine	December	3,517	3,336	32,221	28,185	N V Dhila & Nort	December	261 980	1 265 033	1 728 003	81,66 1,774,03
Buff Roch & Pittsb.	ist wk Feb	185,087 211,661	180,130	5,855,190 1,264,788	5,899,494	Northern Central.	December	1,024,812	1,126,966	6,538,064	6,660,35
Suffalo & Susq	ist wk red	262,000	159,400	11,824,800	9,028,600	Northern Central, Phila Balt & Wash W Jersey & Seash Pennsylvania Co	December	460,5 8	355,170	3,6,0,280	3,557.17
anadian Pacific	lst wk Feb	300.500	273,100	71,935,366 8,660,973	8.142.383	Grand Rap & Ind	December	407.024	405,113	2,686,505	2,725,97
entral of New Jer_	December	3,001,111	2,957,045	15,642,705	15,050,516	Grand Rap & Ind Pitts Cin Ch &St L	December	1,288,972	3,340,080	-0,498,320	20,872,70
hes & Ohio Lines_	1st wk Feb	576,067	595,461	20,301,18	20,389,741	Vandalla Total line;—	199	4 3 3 3 3 3	939,442		
hicago & Alton l	1st wk Feb	242 740	248 189	9 199 47	9 188 001	East Pitts & E.	December.	19005102	18314043	119069915	11892514
Chic Great West	1st wk Feb	180,066	242,195	7,792,113	7,785,629	West Pitts & E	December.	27897176	.7141688	177462524	17889401
hic Burl & Quincy Chic Great West- hic Ind & Louisy- hic Memph & Guif	1st wk Feb	108,131	106,373	3,931,638	3,757,700	Raleigh & Southport	December	1,520,680	13,418	9,093,727	8,516,18
nic Millor & St Pallill	December	5 20N 580	113 407 238	133 344 555	35,522,390	Reading Company-	-		A CHECK ON THE	1000 00 00 100	00-1 XU5090
Ch Mil & Pug Sa.	December	6.305.925	1,226,120	8,423,868	7,513,501 41,746,982	Phila & Reading.	December	3.660.219	14.213.084	23,282,688 17,830,395	116 766 17
Ch Mil & Pug Sd. Chie & North West Chie St Paul M & O	December	1,312,574	1,399,788	8,133,657	8,953,431	Rich Fred & Potom	December	7,710,588	8,225,251	41,113,083 1,169,402 376,618	39,819,4
hio T H & S E	December	161,868 780,678	171,004	958,200	1,162,615 5,004,886	Rio Grande June	October	99,496	95,567	376,618	382,9
olorado Midland Colorado & South	December	133,974	162,932	1,051,596	1,116,567	Rio Grande Junc Rio Grande South Roc Island L nes	1st wk Feb	7,799	7,668	309,345	368,8
ornwall	Dece ber	16,700	12,856	96,183	10,718,845 86,251	Rutland	December	264,966	204,212	1,042,004	1,000,4
ornwall & Lebanon uba Raliroad	December	22,264	28,306	160,687	189,235	St Jos & Grand Isl. St Louis & San Fran	December.,	3 689 504	3 141,527	843.166	919.5
elaware & Hudson	December	1,753,628	1,695,840	11,133,907	10,762,068	1 Chic & East Ill.	December	1,354,079	1,414,046	8,155,206	8,029,0
el Lack & West'env & Rio Grande	ecember				18,534,818	f Chic & East Ill. Total all lines St L Rock Mt & P. St Louis Southwest.	December.	183.268	3 5,329,032	913.774	30,799,5
Western Pacific	December	402,15		2,934,172		St Louis Southwest.	1st wk Feb	232,000	245,000	7,522,268	7,757,7
eaver N W & Pac- etroit Tol & Iront-	3d wk Dec	24,063 34,418	19,099 25,209			San Ped L A & S L. Seaboard Air Line	1st wk Feb	694,351	763,276 502,848	4,382,428	4,113,6
etroit & Mackinac	1st wk Feb	22,038	18,505	724,081	706,461	Seaboard Air Line outhern Pacific Co	December.	1129647	11566464	09,060,365	71,137,7
oul & Iron Range oul Sou Shore & Ati	1st wk Feb	92,436 56,130			5,072,579 2,015,148	Southern Railway Mobile & Ohio	1st wk Feb	214,844	214,828	38,364,570 6,975,043	6,723,4
I Paso & S.u Wes	December	668,112	643,304	3,585,223	3,652,957	Mobile & Ohio Cin N O & Tex P. Ala Great South	1st wk Feb	189,948 82,290			
Fairchild & N E	December	2,420	1,851	12,840	12,135	Georgia Sou & Fla	1st wk Feb	49,167	7 52,344	1,478,934	1,480,88
Fonda Johns & Glov Georgia Railroad	December	71,703	68,342	1,776,122		Tenn Ala & Georgia	1st wk Feb	293,71		65,503	
Grand Trunk Syst. Grand Trk West. Det Gr Hav & Mil	1st wk Feb	307,853 781,213	740,275	30,070,846	27,197,915	Texas & Pacific Tidewater & West Toledo Peor & Wes Toledo St L & Wes	December	8.55	7,559	50,755	42.43
Det Gr Hay & Mil	4th wk Jan	188,012 57,29		3,948,803	3,607,632 1,232,444	Toledo Peor & Wes	t 1st wk Feb	20,238 69,15	61.491		807,4 2,334 3
Canada Atlantic I	1th wk Jan	60 042	56,817	1,255,908	1,126,375	Tombigbee Valley_	December	8,93	8,246	50,487	43.4
reat Northern Syst	December	3,797,532 168,258	180,173		38,109,412	Tombigbee Valley_ Union Pacific Syst Virginia & So West	December.	136,49	7,347,352 5 124,164	865,260	677.3
locking vaney	December	047,710	583,563		4,204,611	Virginian	December.	371,78	1 303,267	2,356,409 15,695,065	1,774.6
nternat & Gt Nor.	1st wk Feb	168,000	152,000	6,680,89	5,909,524	Wabash Western Maryland	November .	570,62	9 567,452	3,095,308	3,222,6
Interoceanic Mex_ Kanawha & Mich	1st wk Feb	156,07 267,63		5,099,52 1,480,03		Wheel & Lake Erie Wrightsv & Tennill	December.	538,23 34,65	520,932 1 33,702		
Lansas City South_i	December	803.57	917,209	4,888,87	5,382,993	Yazoo & Miss Valle	y January	784,80	0 1,050,163	6,050,826	6,681,3
C Mex & Orient ehigh Valley	3d wk Jan December	31.09	33,732	19.829.99	18,714,036	D. Additional actions	Partie Build		De Maria	Current	Previou
ehigh Valley exington & East oulsiana & Arkan	December.	40,94	8 43,734	279,78	254,965	Various Fisca	l Years.	Pe	riod.	Year.	Year.
oulsv Hend & St L	December	101,57	6 107.016	651.50	642.653	manuferial della	DO STORE	911.39	LE HIREL	\$	8
facon & Birm'nam	1st wk Feb	11 070 81	011 080 781	5 33 842 15	33,514,074 82,029	N Y Central & Hudso	son River e	Jan 1 t	o Dec 31	1 21,357,924	20,329,6
faine Central	December.	14,32 789,54 33,73 169,10 15,45 171,39	15,223 743,628 32,202 0 172,300 13,842 4 206,983	5,599,60	3 5,178,625	Lake Shore & Mi	chigan South	Jan 1 t	o Dec 31	1 48,360,997	49,420,2
Maryland & Penna. Mexican Railway.	3d wk Jan	169.10	32,202 0 172,300	2 235,28	3 232,034 0 4,693,800	Lake Erie & We Chicago Indiana	& Southern	Jan 1 t	o Dec 31	5.420,821	3,739.6
dineral Range	1st wk Feb	15,45	3 13,84	4,504,60 452,20 4,721,97	8 459,121	Michigan Centra	1	Jan 1 t	o Dec 31	30,164,490	29,694,8
Iowa Central	4th wk Jan	171,39	206,98	4,721,97	7 5,280,041	Peorla & Eastern		lian 1 t	o Dec 31	30,431,91	30,423,0
Iowa Central Inn St P & S S M Chicago Division	1st wk Feb	415,82	0 341,163	2 15,996,59	8 13,709,947	Cincinnati North	ern	Ilan 1	o Dec 31	1,248,678	1,294,2
lississippi Central Mo Kan & Texas	December.	68,35	3 72.84	1 447,53	4 459,356	Pittsburgh & La New York Chica Toledo & Ohio C	o & St Louis	Jan 1 1	o Dec 3	1 21,357,924 1 103954863 1 48,360,997 1 5.420,822 1 30,164,499 1 30,431,913 1 3,218,283 1 1,248,674 1 15,308,561 1 11,258,000 1 4,938,64 1 25812787	11,052,6
Mo Kan & Texas	1st wk Feb	494,50	01 077 00	18,358,60	6 18,788,113	Toledo & Ohio C	entral	Jan 1 t	o Dec 31	4,938,64	5,089,9
Issouri Pacific	December.	959,19	5 1,064,64	6,083,11	5,988,110	Total all linesPennsylvania R.ii.	road	Jan 1	to Dec 3:	1 15748741	160457
Nat Rys of Mex_t_ levada-Cal-Oregon	1st wk Feb	1,175,34	1 1,208,80	1 39,060,61	3 38,636,273		lev	Jan 1	to Dec 3:	11 273 54	980
evada Central	December.	5,23 4,73	7 9,28	33,95	43,626	Long Island		Jan 1	to Dec 3	2,891,33 1 10,517,75	9,779
O Mobile & Chic	December.	131,54	1 175.00	839,23	836,965	Maryland Delaw N Y Philadelphi	a & Norfolk	Jan 1	to Dec a	11 134.23	11 129
NYC& Hud Riv	December.	3,645,58	7 8,455,540	55,146,19	9 32.937.679	Northern Centra Philade phia Bal	+ & W.	Jan 1	to Dec 3	1 3,326,45 1 12,745,86	12,798
n Lake Erie & W	December.	457.16	3 488.29	2,896,65	2 2,942,443	West Jersey & S	eashore	Jan 1	to Dec 3	1 18,914,24	4 19,021,
Chie Ind & South	December.	379,34	5 359.80	1,949,76	5 1,813,910	Pennsylvania Comp Grand Rapids &	Jany	Jan 1	to Dec 3	1 50,110,59	54,170,
Cleve C C & St L	December.	2,622.72	1 2,749.03	7 16,006,03	0 16,241,736	Pittsb Cincin ch	ic & St Louis	lian 1	to Dec 3	1 38,549,93	3 40,601
Peorla & Eastern	December.	294 35	2 334 09	8 1,654,00	5 1,944,310	Vandalia	Ditt	Jna 1	to De: 3	1 9,970,32	7 10,528,
Chomhad North.	December.	1.208.36	0 1.092.13	3 8,371,26	3 8,769,076	VandallaEas Total lines—Eas Wes All	t Pitt; & rie	Jan 1	to Dec 3	1 6,247,66 1 50,110,59 1 031,63 1 38,549,93 1 9,770,32 1 22599393 1 1083 605 1 33434998 1 883,18 1 3,416,71 7 1,673,09	4 114800
Pitts & Lake Erie	Dogour Dor							1 7 4	- Y) 0		
Nevada-Cal-Oregon Nevada Central Y O Great Northern N O Mobile & Chic N Y C & Hud Riv Lake Shore & M S n Lake Erie & W Chic Ind & Souta Michigan Central Cleve C C & St L Peorla & Eastern Cincinnati North Pitts & Lake Erie N Y Chic & St L Tol & Ohio Cent Tot all lines above	December.	1,024,31	1 991,80	5,866,20	2 5,789,352	Rio Grande Junctio	lines E & W.	Jan 1	to Dec 3 to Oct 3	1 33434998	343618

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

	Weekly S	ummaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
1st v 2d v 3d v 4th v 2d v 3d v 4th v	week Dec week Dec week Dec week Jan week Jan	(44 roads) (40 roads) (42 roads) (42 roads) (42 roads) (42 roads) (42 roads) (44 roads) (34 roads) (34 roads)	15,251,799 15,343,409 15,366,303 19,416,818 11,753,095 11,097,198 11,570,415 20,138,140	14,088,335 14,035,136 14,880,703 19,971,884 11,634,037 11,903,148 12,036,782 17,936,265	+1,163,464 +1,308,273 +485,600 -555,066 +119,058 -805,950 -466,367 +2,200,875	8.18 9.32 3.36 2.80 1.04 6.44 3.89 12.27	May 243,170 239,35, June 243,732 240,01; July 244,508 240,708; August 244,531 240,18; September 245,494 240,82; October 236,291 233,19; November 234,209 231,56 December 238,561 235,68	218,177,12; 229,642,77; 2231,697,05; 3231,688,00; 253,043,10; 5257,256,76; 9260,482,22; 3241,343,76; 5233,614,91	234,339,874 3238,156,755 3233,169,887	+1,370,362 $-1,767,625$ $+1,339,735$	2.00 2.7 0.6 0.7 0.1 0.5 0.7

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry., from Nov 1 1911; in 1910 these returns are included. c Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansyille & Terre Haute and Evansyille & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. l Includes the Mexican International from July 1910. u Includes the Texas Central. v Includes not only operating revenues, but also all other receipts.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of February. The table covers 39 roads and shows 9.81% increase in the aggregate over the same week last year.

First week of February.	1912.	1911.	Increase.	Decrease
	S	\$	\$	8
Alabama Great Southern	82,290	89,529	PART CHEST	7,239
Ann Arbor	51,435	39,192	12,243	
Atlanta Birmingham & Atlantic	68,828	59,518	9,310	
Buffalo Rochester & Pittsburgh	185,087	180,130	4,957	
Canadian Northern			102,600	
Canadian Pacific	262,000	159,400		
Canadian Pacine	2,168,000		1,008,000	
Central of Georgia	300,500	273,100	27,400	20,394
Chesapeake & Ohio	576,067	596,461		20,394
Chicago & Alton	242,740	248,189		5,449
Chicago Great Western	180,066	242,195	1,758	62,129
Chicago Ind & Louisville	108,131	106,373	1,758	
Cincin New Orleans & Texas Pac	189,948	187,501	2,447	******
Colorado & Southern	245,871	258,950		13,079
Denver & Rio Grande	383,200	351,500	31,700	
Detroit & Mackinac	22,039	18,505	3,534	
Detroit Toledo & Ironton	34,418	25,209	9,209	
Duluth South Shore & Atlantic	56,130	45,080		
Georgia Southern & Florida	49,167	52,344	22,000	3,177
Grand Trunk of Canada	40,101	02,011		0,2
Grand Trunk Western	781,213	740,275	40,938	
	101,210	140,210	40,000	
Detroit Grand Haven & Mil				
Canada Atlantic	440 000		44 000	
International & Great Northern	168,000	152,000	16,000	******
Interoceanic of Mexico	156,074	167,957	22222	11,883
Louisville & Nashville	1,079,810	1,060,765	19,045	
Mineral Range	15,453	13,842	1,611	
Minneapolis St Paul & S S M	415,820	341,162	74,658	
Chicago Division			100	
Missouri Kansas & Texas	494,509	512,199		17,690
Missouri Pacific	1,056,000	1,077,000		21,000
Mobile & Ohio	214,844	214,828	16	
National Railways of Mexico	1,175,341	1,208,801		33,460
Rio Grande Southern	7,799	7,668	131	00,100
St Louis Southwestern	232,000	245,000	101	13,000
Seaboard Air Line	490,350	502,848		12,498
Southorn Dollway			9 655	12,400
Southern Railway	1,231,054	1,228,399	2,655	
Tenn Alabama & Georgia	1,895	1,724	171	
Texas & Pacific	293,715	289,608		
Toledo Peorla & Western	20,238		510	
Toledo St Louis & Western	69,150	61,491	7,659	
	13,109,182	11,938,471	1,391,709	220,998
Net increase (9.81%)			1,170,711	

For the fourth week of January our final statement covers 44 roads and shows 12.27% increase in the aggregate over the same week last year.

Fourth week of January.	1912.	1911.	Increase.	Decrease.
AND A THE RESERVE OF THE PARTY	\$	\$	8	\$
Previously reported (36 rds.)	19,547,003	17,337,388	2,315,734	106,119
Ala New Orl & Texas Pacific—				
New Orleans & Northeastern		127,823	3,499	
Alabama & Vicksburg	68,061	58,959	9,102	
Vicks Shreve & Pacific	57,154	63,585		6,431
Ann Arbor	65,580	59,470		
Atlanta Birmingham & Atlantic	89,900	76,811	13,089	
Minneapolis & St Louis	171,394	206,985		35,591
Nevada-California-Oregon	5,233	2,301	2,932	
Tennessee Alabama & Georgia	2,493	2,943		450
Total (44 roads)	20,138,140	17,936,265		148,591
Net increase (12.27%)	*******		2,201,875	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special supplement, we print the December returns of earnings and expenses (or in the absence of the December figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges in addition to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for December, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures for any roads that have already submitted their January statement.

450,5 2,084 Y 107,025		arnings	Net E	arnings
Roads.	Year.	Previous Year.	Current Year.	Previous Year.
Ala Tenn & Northern Dec 1. July 1 to Dec 31	81,977	11,850 57,740		
Atch Topeka & S Fe_b_Dec July 1 to Dec 31	9,198,975 $54,936,783$	9,602,112 55,676,325	j2,995,969 j18,574,608	j3,204,188 j20,475,193
Bangor & Aroostook Dec July 1 to Dec 31	246,052	256,068 1,498,504	78,976	87,018
Bellefonte Central_bJan	5,103	6,066	785	
Bridgeton & Saco River_Dec July 1 to Dec 31		3,336 28,185		504

	Gross E	arnings—— Previous	-Net Ed	rnings—— Previous
Roads.	Year.	Year.	Year.	Year.
Buffalo Roch & Pitts_b_Dec July 1 to Dec 31	4,861,085	784,377 4,937,240	248,333 1,595,658	287,996 1,869,375
Canadian Northern Dec July 1 to Dec 31	1.831.400	1,255,400 8,046,600	503,800 2,945,100	359,200
Canadian Pacific_aDec 1	0,654,871	8,705,284	4,105,730	2,491,000 3,286,534
July 1 to Dec 316 Central of New Jer_bDec	3,001,111	55,787,651 2,957,045	1,596,300	22,616,708 1,541,228
July 1 to Dec 311 Chicago Great West_b_Dec	5,642,705	1,047,369	7,193,862	6,590,026
July 1 to Dec 31	6.779.651	6,592,785	283,054 1,916,637	289,198 1,862,598
Chic Memphis & Gulf_b_Dec July 1 to Dec 31	142 541	17 325 78 095	10 315 65 739	7 449 24.955
Chicago & Nor West_a_Dec July 1 to Dec 31	16,305,925	76,353,779 41,746,982	1,670,611 12,089,051	1,558,883 12,059,641
Chie St P Minn & Om_a_Dec J July 1 to Dec 31	1,312,374	11,399,788 18,953,431	405,726 2,349,350	421,941 3,001,412
Colorado Midland a Dec July 1 to Dec 31	133,974	162,932	2,526	15,264
d Colorado & Southern b Dec	1.271.572	1,116,567 1,558,233	183,392 450,365	162,364 626,710
July 1 to Dec 31 Cuba RR Dec	7,734,661	9,124,141 237,118	2,843,190 137,953	3,373,976 97,713
Cuba RRDec July 1 to Dec 31 Delaware & Hudson_b_Dec	1,582,665	1,261,936	684,313	520,202
Jan 1 to Dec 312	1,357,924	1,695,840 20,329,679	861,350 $8,645,131$	8,194,961
Denver & Rio Grande_a_Dec July 1 to Dec 311	2,619,258	1,979,470 $12,981,718$	465,449 3,294,272	567,192 4,001,240
July 1 to Dec 31	234,829 1,658,966	249,753 1,734,948	62,635 $514,841$	75,630 601,751
July 1 to Dec 31	4,525,963	4,546,742 29 596 397	1,083,622 8 523 895	1,237,128 8,546,587
Georgia bDec July 1 to Dec 31	307,853	295,385	104,199	96,892
Grand Trunk of Canada—		1,643,728	549,361	436,610
Grand Trunk Ry Nov July 1 to Nov 301	6,948,559	2,989,491 $15,064,007$	663,547 4,321,948	649,191 4,083,890
Grand Trunk Western Nov July 1 to Nov 30	533,855 2,798,967	476,917 2,442,496	109,496 $596,389$	49,151 411,949
Det Gr Hav & Milw_Nov July 1 to Nov 30	226,049 1,004,642	201,960 846,724	66,043 248,779	66,286 167,308
Canada Atlantic Nov July 1 to Nov 30	187,847	176,654	24,333	37,359
Illinois Central_aDec July 1 to Dec 31	945,317 5,019,239	844,311 5,534,443	115,337 617,503	95,027 1,626,549
g Interoceanic of MexDec	717,036	32,229,286 744,387	4,512,976 269,790	8,058,736 282,427
July 1 to Dec 31 Kansas City Southern_b_Dec	4,187,949	4,300,779	1,402,299	1,575,391
July 1 to Dec 31	803,579 4,888,875	917,209 5,382,993	257,021 1,699,080	329,330 2,040,369
g Mexico North West_a_Dec Jan 1 to Dec 31	174,892 $1,922,936$	2,182,166	77,941 $920,965$	68,205 1,194,478
Mineral Range_bDec July 1 to Dec 31	63,690 374,823	64,934 379,875	16,011 77,486	6,317 3,210
Minn St Paul & S S M_a_Dec July 1 to Dec 31	1,371,627	997,712 7,159,472	524,215	242,402 2,593,236
Chicago Division_aDec	696,556	695,349	3,882,980 159,020	88,190
July 1 to Dec 31 Missouri Pacific_bDec		4,692,038	1,336,424	1,158,931 721,525
Missouri Pacific_bDec July 1 to Dec 31 Missouri Kans & Tex_a_Dec	28,667,315	27,680,091 2,696,334	6,178,675 602,889	6,219,838 769,349
July 1 to Dec 31	15,554,571	15,924,071	3,752,807	4,717,840
g Nat Rys of MexicoDec July 1 to Dec 31	32,251,878	5,370,886 31,944,188	2,492,366 14,797,311	2,227,231 13,239,917
qN Y Cent & Hud Riv_b_Dec Jan 1 to Dec 311		8,455,546 99,908,478	2,281,335 29,482,284	1630,553 $25,829,391$
Lake Shore & M S_b_Dec Jan 1 to Dec 31	4,165,654 48,360 997	4,104,336	1,709,561 17,282,419	876,389 14,499,278
eLake Erle & West_b_Dec Jan 1 to Dec 31	457 163	488 291 5,513,326	108 033 1,125,200	109,545 1,216 233
Chic Indiana & Sou_b_Dec Jan 1 to Dec 31	379 345	359,806 3 739 668	111 261 906,522	100 569 921,314
Michigan Central b Dec	2,695,982	2,577,490	737,960	663,724
Jan 1 to Dec 31 Cley Cin Ch & St L_b_Dec	2,622,721	29,694,815	9,237,551 733,300	8,065,909 641 993
Jan 1 to Dec 31 Peoria & Eastern_bDec	30 431,915	30,423,005 334,098	8,192,523 115,091	6,927,385 92,829
Jan 1 to Dec 31 Cincinnati Northern.b.Dec	3,218,283	3,536,068 106,942	716,867 20,132	972,948 20,491
Jan 1 to Dec 31 Pitts & Lake Erie_bDec	1,248,676	1,294,277	181,874	270,788
Jan 1 to Dec 31	15,308,561	1,092,133 17,052,697	488,767 7,351,726	9,106,631
N Y Chie & St Louis.b.Dec Jan 1 to Dec 31		991,800 $11,238,877$	364,702 $3,237,810$	279,398 $3,409,221$
Jan 1 to Dec 31	4,938,646	446,892 $5,089,986$	105,185 $1,531,724$	142,700 $1,847,105$
Total all lines_bDec. Jan 1 to Dec 312	22,017,094 58,127,873	21,706,371 256911,408	6,775,327 79,246,497	5,003,621 73,066,163
Nevada-Cal-Oregon_bDec	21,695		988 61,334	4,309 83,739
N Y Ont & Western_a_Dec	690,422	734,169	129,277 1,288,762	151,112
July 1 to Dec 31	4,777,334	4,977,401 337,204	1,288,762	1,545,068 126,869
N Y Susq & West_aDec July 1 to Dec 31 Norfolk & Western_bDec		1,890,292 2,935,533	665,327 1,164,141	584 366 981,526
July 1 to Dec 31	19,985,571	18,494,622	7,429,823	6,841,126
July 1 to Dec 31	4,074,787	4,370,717	74,121 768,620	87,107 $911,56$
Pennsylvania Lines— Pennsylvania RR_a_Dec	13,746,379	13,123,249	2,893,939	2,072,647
Jan 1 to Dec 311 Balto Ches & Atl_a_Dec	57,487,413	160457,299	37,432,950 9,509	39,269,935 def 504
Jan 1 to Dec 31	273,545	269,321	64,330	54,023
Jan 1 to Dec 31	2,891,331	3,128,258	$60,074 \\ 821,876$	75,822 $1,088,243$
Long Island_aDec Jan 1 to Dec 31	737,548 10,517,751	675,831 $9,779,116$	46,499 2,006,855	def53,217 1,802,755
Maryland Del & Va_a_Dec Jan 1 to Dec 31	9,000	8,661	def 136 def5,032	
N Y Phila & Norfolk_aDec	261,980	265,033	49,352	65,466
Jan 1 to Dec 31 Northern Central_a_Dec	1,024,812	1,126,966	732,882 114,767	987,335 59,508
Jan 1 to Dec 31 Phila Balto & Wash a Dec	12,745,867	12,798,628	1,600,960 221,753	1,576,274
Jan 1 to Dec 31	18,914,244	19,021,707	3,915,831	3,840,184
West Jer & Seashore a Dec Jan 1 to Dec 31	6,247,667	5,981,673	25,839 1,100,440	1,172,225
PennsylvaniaCompany a Dec Jan 1 to Dec 31	3,945,120 50,110,590	3,776,571 $54,170,875$	706,132 13,461,882	
Gr Rapids & Indiana a Dec Jan 1 to Dec 31	407,024	405,115	73,692	22,873
Pitts Cin Ch & St L.a. Dec	3.288.972	3,340,080	725,282	593,872
Vandalia Dec 31 Dec Jan 1 to Dec 31	843,966	939,442		
oan I to Dec 31	0,010,021	10,020,074	1,000,004	2,000,000

Roads.	Gross Ea	rnings—— Previous Year.	Net Ear Current Year.	Previous Year.	Roads.	-Int., Curr Yea	ent Previo		let Earns Previous Year.
ennsylvania Co (Con)—	8	\$	\$	\$	Chicago St P M & Om.	Dec 177	,580 168,	613 228,146	253,32
Total lines East P&E aDec Jan 1 to Dec 312	19,005,102 1 25,993,936 2	18,314,043 28818,188	3,420,128 48,763,857	2,419,250 51,115,129	July 1 to Dec 31. Colorado Midland			813 1,301,938 820 cdef35,398	1,985,59 cdef23,19
Total lines WestP&E aDec Jan 1 to Dec 311	8.892.073	8,827,644	1,764,078	1,494,160	July 1 to Dec 31.	178	,920 178,	920 cdef65,493	cdef74,72
Total all lines a Dec	27,897,176	27,141,688	5,184,207	3,913,411	July 1 to Dec 31.	1,652		927 c1,405,543	
Jan 1 to Dec 313	1.520,680	1,403,323	353,298	305,146	Cuba RR July 1 to Dec 31.	Dec 60	,125 36, ,750 220,	667 77,828 000 323,563	61,04 300,20
July 1 to Dec 31	9,093,727	8,516,185	2,407,434	2,165,172	Denver & Rlo Grande.	Dec 517	,892 509,	412 499,086	
ading Company— Phila & Reading_bDec	4,050,369	4,012,167	1,612,527	1,575,907	July 1 to Dec 31. Duluth So Sh & Atl	Dec 92	,294 94,	564 xdef27,008	xdef5,91
July 1 to Dec 31	23,282,688	23,053,296	8,377,038 251,849	8,269,330	July 1 to Dec 31.	576		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
July 1 to Dec 31	17,830,395	16,766,172	318,375	282,931 209,123	July 1 to Dec 31.	414	,188 451,	848 $x193,634$	x39,1
otal both cos_bDec July 1 to Dec 31	7,710,588	8,225,251 39,819,468	1,864,386 $8,695,423$	1,858,838 8,478,453	July 1 to Dec 31.			$\begin{array}{ccc} 0.603 & x6,102 \\ 0.502 & x10,005 \end{array}$	xdef3,00 xdef64,48
Reading Company Dec			167,327 994,816	149,730 882,587	Missouri Kan & Tex July 1 to Dec 31.		3,625 524, 3,996 3,010,		x280,20 x1,867,3
July 1 to Dec 31 otal all companies_Dec			2,031,662	2,800,568	Missouri Pacific	Dec 1,233	,120 1,335,	141 x266,191	xdef246,0
July 1 to Dec 31Oct		95,567	9,690,188 $n29,849$	9,361,040 $n28,670$	July 1 to Dec 31. Nevada-Cal-Oregon			435xdf1435,042 ,274 x def4,656	
Dec 1 to Oct 31	883,181	938,743	n264,955	n281,623	July 1 to Dec 31.	31	,525 25,	x31,743	x63,1
Grande Southern_b_Dec July 1 to Dec 31		47,084 324,840	def13,867 16,054	19.092 $128,735$	N Y Ont & Western July 1 to Dec 31.	679	,566 121, ,962 713,		
July 1 to Dec 31	c 5,552,312	6,042,335 36,517,883	1,595,500	1,942,262	Norfolk & Western July 1 to Dec 31.	Dec 477	,517 572, 587 3.081	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
tland_bDe	c 264,966	264,272	77,832	70,143	Pere Marquette	Dec 389	,839 357,	,999 ydef64,640	ydef87,2
Jan 1 to Dec 31 Louis & San Fran_b_ Dec		3,339,834	948,597	983,578 1,118,074	July 1 to Dec 31. Reading Company			,467ydef262,171 ,661 1,163,412	
July 1 to Dec 31	_22,197,221	22,770,519	7,577,921	7,119,408	July 1 to Dec 31	5,209	5,500 5,331,	964 4,480,688	4,029,0
July 1 to Dec 31	c 1,354,079 - 8,155,206	1,414,046 8,029,019	373,406 2,499,221	465,040 2,644,774	Rio Grande Junction Dec 1 to Oct 31			,333 -21,516 ,667 173,288	
Total all lines_bDe	c 5,043,583	5,329,032	1,602,606	1,583,114 9,764,182	Rio Grande Southern. July 1 to Dec 31.		.147 18. .506 115.	791 xdef32,253 117 xdef92,532	x18,28
L Rky Mtn & Pac_a_De	c 183,268	220,357	58,803	85,792	St Louis Rky M & Pac	cDec 3	1,567 31	,987 27,236	53,8
July 1 to Dec 31 Louis Southwest_aDe	913,774	1,119,393	294,162 420,606	405,203 350,017	July 1 to Dec 31 St Louis Southwestern	1Dec 208		,342 x276,618	x184,0
July 1 to Dec 31	- 6,353,268	6,456,700	2,103,831	1,816,900	July 1 to Dec 31 Toledo Peoria & Wes			,409 x1,320,435 ,357 xdef5,593	
July 1 to Dec 31	69,069,365	71,137,723	3,006,715 23,234,815	3,723,310 $25,472,366$	January July 1 to Jan 31	2:	3,846 24	,413	xdef10,7
ledo Peor & West_b_De January	c 106,915 - 113,424	116,049 107,932	14,638 23,664	27,801 10,362	ouly I to sail of		LY RETUR		. 21.,.
July 1 to Jan 31		787,685 8,246	152,315	170,827		-Int.	, Rentals, &c	Bal. of	
July 1 to Dec 31	_ 50,487	43,484	3,125 18,313	$\frac{3.412}{16,204}$	Roads.	Ye	ar. Yea	r. Year.	Previou Year.
July 1 to Dec 31	e 7,175,161 -47,044,545	7,347,352 49,825,417		2,835,644 21,887,720	New London Northern		esumo de alto	\$	\$
estern Maryland a No July 1 to Nov 30	v 570,629	567,452	r181,777	r184,157	Oct 1 to Dec 31 July 1 to Dec 31	178		,117 def45,959 ,976 def59,669	
heeling & Lake Erle_b_Ja	n 561,987	462,754	165,002	71,180,926 111,714	Jan 1 to Dec 31 Ulster & Delaware—	32		,720 def140,85	def106,0
July 1 to Jan 31 zoo & Miss Valley_a_De		1,292,289	1,608,145 313,749	1,285,739 640,735	Oct 1 to Dec 31			,657 x1,45	
July 1 to Dec 31	5,266,017				July 1 to Dec 31 Jan 1 to Dec 31			$\begin{array}{ccc} .104 & x101.99 \\ .176 & x52.18 \end{array}$	
QUA	ARTERLY Gross F				c After allowing for				
				arnings	d Those flaures ere				
Roads.		Previous	Current		d These figures are exchange. The sum	of \$10,000 is	deducted eve		
Roads.	Year.		Current Year.	Previous Year.	placed to the credit of x After allowing for	of \$10,000 is renewal fund other incom	deducted even d. ne received.	ery month from	surplus a
oston & Albany_b— Oct 1 to Dec 31	Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$	placed to the credit of x After allowing for y After allowing for	of \$10,000 is renewal fund r other incon r outside ope	deducted even d. ne received. er., hire of ec	ery month from quip. and other	income.
oston & Albany_b— Oct 1 to Dec 31 July 1 to Dec 31 oston & Maine_b—	Year. \$ 3,966,780 8,147,254	Previous Year. \$ 3,811,347 7,614,584	Current Year. \$ 1,187,633 2,731,339	Previous Year. \$ 640,476 1,790,213	placed to the credit of x After allowing for	of \$10,000 is renewal fund r other incon r outside ope	deducted even d. ne received. er., hire of ec	ery month from quip. and other	income.
oston & Albany_b— Oct 1 to Dec 31 July 1 to Dec 31 Oct 1 to Dec 31 Oct 1 to Dec 31 July 1 to Dec 31	Year. 3,966,780 8,147,254 11,741,264 24,039,530	Previous Year. \$ 3,811,347 7,614,584 11,399,204 23,529,782	Current Year. \$ 1,187,633 2,731,339 2,086,176 5,953,329	Previous Year. \$ 640,476 1,790,213 2,501,469 6,030,663	placed to the credit of x After allowing for y After allowing for	of \$10,000 is renewal func other incom routside ope	deducted even d. ne received. er., hire of ec	quip. and other	income.
oston & Albany_b— Oct 1 to Dec 31 July 1 to Dec 31 Ston & Maine_b— Oct 1 to Dec 31 July 1 to Dec 31 Jun 1 to Dec 31 ew London Northern_b—	Year. 3,966,780 - 8,147,254 - 11,741,264 - 24,039,530 - 45,324,831	Previous Year. \$ 3,811,347 7,614,584 11,399,204 23,529,782 44,130,767	Current Year. \$ 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045	Previous Year. \$ 640,476 1,790,213 6,2501,469 6,030,663 10,879,418	exchange. The sum of placed to the credit of x After allowing for y After allowing for ELECTRIC RAI	of \$10,000 is renewal func other incom routside ope	deducted eved the received. Property of the received of the r	quip. and other CTION CON	income. IPANIE o latest dat Previous
oston & Albany_b— Oct 1 to Dec 31 July 1 to Dec 31 Oct 1 to Dec 31 July 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31 ew London Northern_b— Oct 1 to Dec 31 July 1 to Dec 31 July 1 to Dec 31	Year. \$ 3,966,780 - 8,147,254 -11,741,264 -24,039,530 -45,324,831 - 293,080 610,086	Previous Year. \$ 3.811,347 7,614,584 11,399,204 23,529,782 44,130,767 304,676 593,582	Current Year. \$ 1.187,633 2.731,339 2.086,176 5.953,329 9,589,045 42,190 118,950	Previous Year. \$ 640,476 1,790,213 2,501,469 6,030,663 10,879,418 80,680 82,602	exchange. The sum of placed to the credit of x After allowing for y After allowing for ELECTRIC RAIL	of \$10,000 is renewal fund to other income outside ope LWAY A Latest G Week or	deducted eved the received. Property of the received of the r	quip. and other CTION CON s. Jan. 1 t evious Current	income. IPANIE o tatest dat
oston & Albany_b— Oct 1 to Dec 31 July 1 to Dec 31 Oct 1 to Dec 31 Oct 1 to Dec 31 July 1 to Dec 31 Jun 1 to Dec 31 ew London Northern_b— Oct 1 to Dec 31 July 1 to Dec 31 July 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31 Jan 1 to Dec 31	Year. \$ 3,966,780 - 8,147,254 -11,741,264 -24,039,530 -45,324,831 - 293,080 610,086	Previous Year. \$ 3.811,347 7,614,584 11,399,204 23,529,782 44,130,767 304,676 593,582	Current Year. \$ 1.187,633 2.731,339 2.086,176 5.953,329 9,589,045 42,190 118,950	Previous Year. \$ 640,476 1,790,213 2,501,469 6,030,663 10,879,418 80,680 82,602	exchange. The sum of placed to the credit of x After allowing for y After allowing for y After allowing for Name of Road.	of \$10,000 is renewal function of outside operation of outside operations. Luatest G Week or Month.	deducted eved. de received. rr., hire of ec ND TRAC ross Earning: Current Pr. Year. 409,000 38	quip. and other CTION CON s. Jan. 1 t evious Current Year. \$ 4,413,18	income. IPANIE o latest dat Previor Year. \$ 4,177,8
oston & Albany b— Oct 1 to Dec 31 July 1 to Dec 31 Oct 1 to Dec 31 July 1 to Dec 31 July 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31 Oct 1 to Dec 31 July 1 to Dec 31	Year. \$	Previous Year. 3,811,347 7,614,584 11,399,204 23,529,782 44,130,767 304,676 593,582 1,174,174	Current Year. \$ 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 42,190 118,950 182,394	Previous Year. \$ 640,476 1,790,213 2,501,469 6,030,663 10,879,418 80,680 82,602 190,676 63,723	exchange. The sum of placed to the credit of x After allowing for y After allowing for y After allowing for ELECTRIC RAI Name of Road. American Rys Co	Latest G Week or Month. December December December	deducted ev. d. d. er received. r., hire of ec. ND TRAC eross Earning: Current PY	ry month from quip. and other CTION CON s. Jan. 1 t evious cear. \$ \$ \$ 4.413,18 9.864 3.42,13 4.4874 1,784,16	income. IPANIE o latest dat Previor Year. 35, 4,177,2 349,3 12,1,673,2
oston & Albany_b— Oct 1 to Dec 31 July 1 to Dec 31 Ston & Maine_b— Oct 1 to Dec 31 July 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31 We London Northern_b— Oct 1 to Dec 31 July 1 to Dec 31 July 1 to Dec 31 Jun 1 to Dec 31 Jan 1 to Dec 31 Ster & Delaware_b—	Year. \$ 3,966,780 8,147,254 11,741,264 24,039,530 45,324,831 293,080 610,086 1,214,631 243,218 633,202	Previous Year. 3,811,347 7,614,584 11,399,204 23,529,782 44,130,767 593,582 1,174,174 261,697 676,884	Current Year. \$ 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 42,190 118,950 118,950 12,394	Prévious Year. 640,476 1,790,213 2,501,469 6,030,663 10,879,418 80,680 82,602 190,676 63,723 228,636	exchange. The sum of placed to the credit of x After allowing for y After allowing for y After allowing for Road. Name of Road. American Rys Co	Latest G Week or Month. December. December. December. December. December. December.	deducted eved. d. ne received. r., hire of ec ND TRAC ross Earning: Current Pr. Year. 409,000 38 22,840 1 143,178 1 54,383 4	ry month from quip. and other CTION CON s. Jan. 1 t evious Current Year. \$1,935 9,864 4,874 1,7515 596.11	income. IPANIE o latest dat Previor Year. 35 4,177,8 11 349,3 12 1,673,2 1,673,2 1,673,2 1,675,2
ston & Albany_b— Oct 1 to Dec 31 July 1 to Dec 31 Oct 1 to Dec 31 Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31 Oct 1 to Dec 31 Uly 1 to Dec 31 Jan 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31 Jan 1 to Dec 31 Jan 1 to Dec 31	Year. \$	Previous Year. 3,811,347 7,614,584 11,399,204 23,529,782 44,130,767 593,582 1,174,174 261,687 676,884 31,171,574 COMPANIE	Current Year. \$ 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 42,190 118,550 118,250 42,190 12,394 56,855 42,251 1278,406	Prévious Year. \$ 640,476 1.790,213 2.501,469 6.030,663 10,879,418 80,680 82,602 190,676 63,723 228,636 348,265	exchange. The sum of placed to the credit of x After allowing for y After allowing for y After allowing for y After allowing for y After allowing for ELECTRIC RAI Name of Road. American Rys Co	Latest G Week or Month. December.	deducted eved. d. ne received. rr., hire of ec ND TRAC ross Earnings Current Year. \$ 409,000 38 22,840 11 143,178 12 54,383 4 12,453 1	ry month from quip. and other CTION CON s. Jan. 1 t evious Current Year. \$ 11,935	income. IPANIE o latest dat Previor Year. 15 4,177,9 11 349,3 12 1,673,2 4,565,2 66 110,1 3 357,6 11 119,6
oston & Albany_b— Oct 1 to Dec 31 July 1 to Dec 31 Oct 1 to Dec 31 Oct 1 to Dec 31 July 1 to Dec 31 July 1 to Dec 31 ew London Northern_b— Oct 1 to Dec 31 July 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31 Oct 1 to Dec 31 Jan 1 to Dec 31 July 1 to Dec 31	Year. \$ 3,966,780 8,147,254 11,741,264 24,039,530 45,324,831 293,080 610,086 1,214,631 243,218 633,202 1,079,248 USTRIAL Gross Current	Previous Year. 3,811,347 7,614,584 11,399,204 23,529,782 44,130,767 304,676 593,582 1,174,174 6 261,697 6 676,884 3 1,171,574 COMPANIE Earnings— Previous	Current Year. \$ 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 42,190 61 18,950 182,394 7 218,251 278,406 S Net E Current	Prévious Year. \$ 640,476 1,790,213 2,501,469 6,030,663 10,879,418 0,82,602 190,676 6,63,723 228,636 3,48,265 Earnings— Previous	exchange. The sum of placed to the credit of x After allowing for y After allowing for y After allowing for the sum of Road. Name of Road. American Rys Co	Latest G Week or Month. December	deducted eved. d. ne received. r., hire of ec. ND TRAC ross Earnings Current Pr. Year. Y 409,000 38 22,840 1 143,178 12 54,383 1 12,453 1 18,040 1944,329 184 31,418 2	ry month from quip. and other CTION CON s. Jan. 1 t evious Current Year. \$ 1,935	IPANIE Previor Year 1,673,2 1,673,2 2,4 565,6 110,1 3,3 3,57,6 1,0 1,6 1,0 1,
oston & Albany_b— Oct 1 to Dec 31 July 1 to Dec 31 Oct 1 to Dec 31 Oct 1 to Dec 31 July 1 to Dec 31 July 1 to Dec 31 Ew London Northern_b— Oct 1 to Dec 31 July 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31 Jan 1 to Dec 31 Ister & Delaware_b— Oct 1 to Dec 31 July 1 to Dec 31 July 1 to Dec 31 IND	Year. \$	Previous Year. 3,811,347 7,614,584 11,399,204 23,529,782 44,130,767 6 593,582 1,174,174 6 261,697 6 676,884 1,171,574 COMPANIE Earnings Previous Year. 8	Current Year. \$ 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 118,950 182,394 5 218,251 278,406 S	Prévious Year. \$ 640,476 1,790,213 2,501,469 6,030,663 10,879,418 80,680 82,602 190,676 63,723 228,636 348,265 Earnings— Previous Year. \$ 9	exchange. The sum oplaced to the credit of x After allowing for y After allowing for y After allowing for y After allowing for grand of the control of the c	Latest G Week or Month. December October December December December October December	deducted eved. de received. rr., hire of ec ND TRAC ross Earnings Current Pr. Year. 409,000 38 22,840 1 143,178 12 54,383 4 12,453 1 1	ry month from quip. and other CTION CON S. Jan. 1 t evious Current Year. \$ 1,935 4,413,18 9,864 342,13 1,7515 596,11 1,003 1,784,16 17,515 1,920 383,506 19,224 19,520 337,56 32,446 373,66 355,508 33,66 34,66 35,508 35,508 36,66 37,67 37,66 37,67 37,66 37,66 37,66 37,66 37,66 37,67 37,66 37,66 37,66 37,66 37,66 37,66 37,66 37,67 37,66 37,66 37,66 37,66 37,66 37,66 37,66 37,67	Income. IPANIE o latest dat Previor Year. 35 4,177,9 11 349,3 22 1,673,2 4 565,6 6 110,1 110,6 6 18,240,2 5 326,6 8 321,6 8 321,8 8 321,8
oston & Albany_b— Oct 1 to Dec 31 July 1 to Dec 31 Ston & Maine_b— Oct 1 to Dec 31 July 1 to Dec 31 July 1 to Dec 31 Sw London Northern_b— Oct 1 to Dec 31 July 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31 Ster & Delaware_b— Oct 1 to Dec 31 July 1 to Dec 31	Year. \$	Previous Year. 3,811,347 7,614,584 11,399,204 23,529,782 44,130,767 593,582 1,174,174 261,697 676,884 31,171,574 COMPANIE Earnings Previous Year. 35,548,474	Current Year. \$ 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 42,190 118,550 182,394 5,6,855 218,251 278,406 S. — Net E Current Year. \$ 379,201	Prévious Year. \$ 640,476 1.790,213 2.501,469 6.030,663 10,879,418 80,680 82,602 190,676 63,723 228,636 348,265 Earnings— Previous Year. \$ 338,110	exchange. The sum oplaced to the credit of x After allowing for y After allowing for y After allowing for y After allowing for grand of the control of the c	Latest G Week or Month. December December becember December becember December becember December becember December	deducted eved. d. ne received. r., hire of ec ND TRAC ross Earnings Current Pr. \$ 409,000 38 22,840 1143,178 12 54,383 4 12,453 1 18,040 1944,329 184 31,418 23 38,095 55,591 575,890 75,890 783,827 7	gulp. and other CTION CON s. Jan. 1 t evious Current Year. \$ 1,935	Income. IPANIE o latest dat Previous Year. \$ 4,177,5 11 349,3 21,673,2 4 565,6 6 16,240,2 3 357,1 119,6 5 326,6 321,6 33 351,3 3831,1 3831,2 875,6
oston & Albany_b— Oct 1 to Dec 31 July 1 to Dec 31 Oct 1 to Dec 31 Oct 1 to Dec 31 July 1 to Dec 31 July 1 to Dec 31 Oct 1 to Dec 31 Oct 1 to Dec 31 July 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31 Jan 1 to Dec 31 Jan 1 to Dec 31 Ister & Delaware_b— Oct 1 to Dec 31 July 1 to Dec 31 IND Companies. dison El III (Boston)July 1 to Jan 31 A Net earnings here give	Year. \$	Previous Year. 3,811,347 7,614,584 11,399,204 23,529,782 44,130,767 304,676 593,582 1,174,174 261,697 676,884 3,171,574 COMPANIE Earnings—Previous Year. 3,548,474 3,034,713 deducting t	Current Year. \$ 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 42,190 118,550 182,394 7 56,855 218,251 1278,406 S. — Net E Current Year. \$ 379,201 3 2,004,332 EAXES.	Prévious Year. \$ 640,476 1.790,213 2.501,469 6.030,663 10,879,418 80,680 82,602 190,676 63,723 228,636 348,265 Earnings— Previous Year. \$ 338,110	exchange. The sum oplaced to the credit of x After allowing for y After allowing for y After allowing for y After allowing for BLECTRIC RAI Name of Road. American Rys Co	Latest G Week or Month. December.	deducted ev. d. d. er eccelved. r., hire of ec. nD TRAC ross Earning: Current Pr. Year. Y. 409,000 38 22,840 1143,178 12 54,383 12,453 11.418 23 184,31,418 23 184,31,418 23 184,31,418 23 18,695 35,591 575,890 783,827 727,403 293,414 8	ry month from quip. and other CTION CON CON S. Jan. 1 t evious Current Year. \$ 1,9854 4.413.18 342.13 1.784.16 1.7515 119.26 13.006 19.441.92 13.006 19.441.92 13.791 38.35.75 13.791 868.44 75.659 943.47 943.47 97.037 37.93 1.728.5	Income. IPANIE o latest dat Previous Year 15 4,177,8 15 4,177,8 15 4,177,8 16 16,13 10,13 110,15
oston & Albany b— Oct 1 to Dec 31 July 1 to Dec 31 Ston & Maine b— Oct 1 to Dec 31 July 1 to Dec 31 July 1 to Dec 31 Sw London Northern b— Oct 1 to Dec 31 July 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31 Jan 1 to Dec 31 Jan 1 to Dec 31 July 1 to Jec 31 July 1 to Jec 31 Companies. dison El Ill (Boston)Jan July 1 to Jan 31 a Net earnings here give b Net earnings here give d Beginning with Nov.	Year. \$	Previous Year. 3,811,347 7,614,584 11,399,204 23,529,782 44,130,767 304,676 593,582 1,174,174 3 261,697 676,884 3 1,171,574 COMPANIE Earnings Previous Year. 3 548,474 3 3,034,713 deducting te deducting arnings of	Current Year. \$ 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 42,190 118,950 118,950 1278,406 5,4218,251 1278,406 S	Prévious Year. 640,476 1,790,213 2,501,469 6,030,663 10,879,418 80,680 82,602 190,676 6,63,723 228,636 348,265 Earnings—Previous Year. \$338,110 1,741,825	exchange. The sum oplaced to the credit of x After allowing for y After allowing for y After allowing for y After allowing for y After allowing for Belecton and the sum of Road. Name of Road. American Rys Co	Latest G Week or Month. December	deducted eved. d. ne received. r., hire of ec. ND TRAC ross Earnings Current Pr. Year. 409,000 38 22,840 1 143,178 12 54,383 4 12,453 1 8,040 1 1944,329 184 31,418 2 38,695 3 55,591 7 57,890 7 27,403 2 293,414 8 46,318 4 101,406 1	ry month from quip. and other CTION CON s. Jan. 1 t evious Current Year. \$ 1,935	Income. IPANIE o latest dat Previor Year. 1, 1, 4, 9, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
oston & Albany b— Oct 1 to Dec 31 July 1	Year. \$	Previous Year. 3.811.347 7,614,584 11.399,204 23.529,782 44.130,767 6593.582 1,174,174 6676,884 71.71,574 COMPANIE Earnings—Previous Year. 3.548,474 3.034,713 deducting te deducting te deducting te deducting te longer inclu	Current Year. \$ 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 42,190 118,950 118,950 1278,406 5,4218,251 1278,406 S	Prévious Year. 640,476 1,790,213 2,501,469 6,030,663 10,879,418 80,680 82,602 190,676 6,63,723 228,636 348,265 Earnings—Previous Year. \$338,110 1,741,825	exchange. The sum of placed to the credit of x After allowing for y After allowing for Road. American Rys Co	Latest G Latest G Week or Month. December	deducted eved. d. ne received. r., hire of ec. ND TRAC ross Earnings Current Pr. Year. 409,000 38 22,840 1 143,178 12 54,383 1 12,453 1 1	ry month from quip. and other CTION CON s. Jan. 1 t evious Fear. \$ 11,935	Income. IPANIE o latest dat Previor Year. 35 4.177,911 349,32 4 565,66 110,13 357,61 119,65 326,68 321,52 875,69 328,41 1,288,41 1,288,41 1,288,41 1,469,55 465,5
oston & Albany b— Oct 1 to Dec 31 July 1 to Dec 31 Ston & Maine b— Oct 1 to Dec 31 July 1 to Dec 31 July 1 to Dec 31 Sw London Northern b— Oct 1 to Dec 31 July 1 to Dec 31 Ster & Delaware b— Oct 1 to Dec 31 July 1 to Jec 31 July 1 to Jan 31 **Anct earnings here give b Net earnings here give b Net earnings here give d Beginning with Nov. ripple Creek District Ry. ducted from the compar se Includes not only oper	Year. \$	Previous Year. 3,811,347 7,614,584 11,399,204 23,529,782 44,130,767 304,676 593,582 1,174,174 6 261,697 6 766,884 3 1,171,574 COMPANIE Earnings Previous Year. 3 548,474 9 3,034,713 deducting te deducting earnings of longer inclus for 1910.	Current Year. \$ 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 42,190 118,550 182,394 5,6,855 218,251 278,406 S	Previous Year. 640,476 1,790,213 2,501,469 6,030,663 10,879,418 80,680 82,602 190,676 63,723 228,636 348,265 Earnings—Previous Year. \$338,110 2,1,741,825	exchange. The sum oplaced to the credit of x After allowing for y After allowing for Road. American Rys Co	Latest G Week or Month. December.	deducted eved. de received. r., hire of ec. ND TRAC ross Earnings Current Pr. Year. \$ 409,000 38 22,840 1 143,178 12 54,383 12 1,453 1 1 143,178 12 38,695 3 55,591 5 55,591 5 75,890 7 83,827 7 27,403 29 3,414 8 101,406 11 152,926 13 170,528 13 54,322 18	ry month from quip. and other CTION CON S. Jan. 1 t Current Year. \$ 1,935 4,413,18 342,13 4,874 1,784,16 1,7515 1,003 1,19,47 383,56 1,19,20 1,35,37,91 3,791	Income. IPANIE Previou Year 349, 3, 4, 177, 119, 119, 119, 119, 119, 119, 119
oston & Albany b— Oct 1 to Dec 31 July 1 to Ju	Year. \$	Previous Year. 3,811,347 7,614,584 11,399,204 123,529,782 44,130,767 304,676 1593,582 1,174,174 261,697 2676,884 3,171,574 COMPANIE Earnings—Previous Year. 3548,474 3034,713 deducting te deducting earnings of longer inclus for 1910. 1e, but also incy.	Current Year. \$ 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 118,950 118,950 118,950 118,950 118,251 278,406 S	Previous Year. \$ 640,476 1,790,213 2,501,469 6,030,663 10,879,418 0,82,602 190,676 6,63,723 228,636 3 48,265 Earnings—Previous Year. 1,338,110 2,1,741,825 0 Springs & Earnings	exchange. The sum of placed to the credit of x After allowing for y After allowing for Road. American Rys Co	Latest G Week or Month. December	deducted ev. d. ne received. r., hire of ec. n. ne received. r., hire of ec. n. ne received. r., hire of ex. ne received. r., hire o	ry month from quip. and other CTION CON CON S. Jan. 1 t evious cear. \$ \$ \$ 1,935 \$ 4.413.18 \$ 342.13 \$ 4.874 \$ 1,784.16 \$	Income. IPANIE o latest dat Previous Year 15 4.177, 349, 3 12 1,673, 4 15 65, 6 10 1,10 1,10 1,10 1,10 1,10 1,10 1,10 1
oston & Albany b— Oct 1 to Dec 31 July 1 to Ju	Year. \$	Previous Year. 3,811,347 7,614,584 11,399,204 123,529,782 44,130,767 304,676 1593,582 1,174,174 261,697 2676,884 3,171,574 COMPANIE Earnings—Previous Year. 3548,474 3034,713 deducting te deducting earnings of longer inclus for 1910. 1e, but also incy.	Current Year. \$ 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 18,950 182,394 5 218,251 278,406 S	Previous Year. \$ 640,476 1,790,213 2,501,469 6,030,663 10,879,418 0,82,602 190,676 6,63,723 228,636 3 48,265 Earnings—Previous Year. 1,338,110 2,1,741,825 0 Springs & Earnings	exchange. The sum of placed to the credit of x After allowing for y After allowing for Road. American Rys Co	Latest G Week or Month. December.	deducted ev. d. d. r., hire of ec. n. hire of ex. n	ry month from quip. and other CTION CON CON S. Jan. 1 trevious cear. \$ 1,935 4,413,18 9,864 44,874 17,84,16 17,767,2 13,006 19,42,20 13,006 19,42,20 13,006 19,42,20 13,006 19,42,20 13,006 19,42,20 13,006 19,42,20 13,006 19,42,20 13,006 19,42,20 13,006 19,42,20 13,006 19,42,20 13,006 19,42,20 13,006 19,42,20 13,006 19,42,20 13,006 19,42,20 13,006 19,42,20 13,006 19,42,20 13,006 19,42,20 13,006 11,135,30 10,008 11,135,30 10,008 11,008	surplus a income. IPANIE o latest dat Previous Year \$ 1,565,6610,33 357,611 110,055 326,68 321,33 531,83 357,61 122 875,00 1,091,41 1,288,41 1,489,465,465,467,60 1,091,47 2,364,07 640,97
oston & Albany b— Oct 1 to Dec 31 July 1 to Ju	Year. \$	Previous Year. 3,811,347 7,614,584 11,399,204 123,529,782 44,130,767 304,676 1593,582 1,174,174 261,697 2676,884 3,171,574 COMPANIE Earnings—Previous Year. 3548,474 3034,713 deducting te deducting earnings of longer inclus for 1910. 1e, but also incy.	Current Year. \$ 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 18,950 182,394 5 218,251 278,406 S	Previous Year. \$ 640,476 1,790,213 2,501,469 6,030,663 10,879,418 0,82,602 190,676 6,63,723 228,636 3 48,265 Earnings—Previous Year. 1,338,110 2,1,741,825 0 Springs & Earnings	exchange. The sum of placed to the credit of x After allowing for y After allowing for Road. American Rys Co	Latest G Week or Month. December	deducted ev. d. d. r., hire of ec. n. n. n. re of ec. n. n. re of ec. n. n. re of ec. n. n. re of ex. n. re o	ry month from quip. and other CTION CON CON S. Jan. 1 t evious Current Year. \$ 1,935 4,413,18 4,874 1,784,16 1,784,16 1,784,16 1,784,16 1,784,16 1,784,16 1,784,16 1,784,16 1,932 1,932 1,932 1,932 1,932 1,932 1,932 1,932 1,932 1,932 1,932 1,932 1,932 1,932 1,932 1,932 1,932 1,932 1,932 1,135,33 1,523	surplus a income. IPANIE o latest dat Previous 4
oston & Albany b— Oct 1 to Dec 31 July 1 to Ju	Year. \$	Previous Year. 3,811,347 7,614,584 11,399,204 123,529,782 44,130,767 304,676 1593,582 1,174,174 261,697 2676,884 3,171,574 COMPANIE Earnings—Previous Year. 3548,474 3034,713 deducting te deducting earnings of longer inclus for 1910. 1e, but also incy.	Current Year. \$ 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 18,950 182,394 5 218,251 278,406 S	Previous Year. \$ 640,476 1,790,213 2,501,469 6,030,663 10,879,418 0,82,602 190,676 6,63,723 228,636 3 48,265 Earnings—Previous Year. 1,338,110 2,1,741,825 0 Springs & Earnings	exchange. The sum of placed to the credit of x After allowing for y After allowing for Road. American Rys Co	Latest G Week or Month. December	deducted eved. d. ne received. r., hire of ec. ND TRAC ross Earnings Current Year. \$\frac{409,000}{38,222,840} 1143,178 12453 1170,528 1355,591 575,890 783,827 727,403 293,414 8101,406 11152,926 13170,528 1354,322 100,046 8202,702 2667,652 149,553 131,710,8609 45,803	ry month from quip. and other CTION CON S. Jan. 1 t Current Year. \$ Jan. 1 t Current Year. \$ 11,935	surplus a income. IPANIE o latest date
oston & Albany b— Oct 1 to Dec 31 July 1 to Dec 31 Ston & Maine b— Oct 1 to Dec 31 July 1 to Dec 31 July 1 to Dec 31 Sw. London Northern b— Oct 1 to Dec 31 July 1	Year. \$	## Previous Year. 3,811,347 7,614,584 11,399,204 23,529,782 44,130,767 304,676 593,582 1,174,174 261,697 676,884 3,1171,574 COMPANIE Earnings—Previous Year. 3548,474 3,034,713 deducting te deducting te deducting arnings of longer inclus for 1910. He, but also incy, nings of the stern Ry. uthern Kans S. & L. V. axes amount, net for Decrom July 1 last year.	Current Year. \$ 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 42,190 118,550 182,394 5,6,855 218,251 278,406 S	Previous Year. \$ 640,476 1,790,213 2,501,469 6,030,663 10,879,418 0,82,602 190,676 6,63,723 228,636 3 48,265 Earnings—Previous Year. 1,338,110 2,1,741,825 0 Springs & Earnings	exchange. The sum of placed to the credit of x After allowing for y After allowing for Road. American Rys Co	Latest G Week or Month. December. December	deducted ev. d. ne received. ne received. ne received. r., hire of ec. ne	ry month from quip. and other CTION CON S. Jan. 1 t Current Year. \$ Jan. 1 t Current Year. \$ 1,935	Previous a Income. IPANIE Previous
ston & Albany b— Oct 1 to Dec 31 July 1	Year. \$	## Previous Year. 3,811,347	Current Year. \$ 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 42,190 118,950 182,394 56,855 4218,251 4278,406 S	Previous Year. \$ 640,476 1,790,213 2,501,469 6,030,663 10,879,418 80,680 82,602 190,676 6,63,723 228,636 348,265 Earnings Previous Year. \$ 338,110 2 1,741,825 0 Springs & eleipts. & Santa Ference Selection System Fexas, Texas, G. & E. P. 369, agains; was \$2,682,1 taxes were call and other	exchange. The sum oplaced to the credit of x After allowing for y After allowing for After allowing for the year of year of the year of year of the year of year of the year of y	Latest G Week or Month. December.	deducted ev. d. ne received. ne received. ne received. r., hire of ec. n. ne received. r., hire of ex.	gulp. and other CTION CON s. Jan. 1 t evious Current Year. \$1,935 9,864 4,874 1,784,16 1,7	Previous a Income. Previous a Previo
ston & Albany b— Oct 1 to Dec 31 July 1	Year. \$	Previous Year. 3,811,347 7,614,584 11,399,204 23,529,782 44,130,767 304,676 593,582 1,174,174 6 261,697 6 676,884 1,171,574 COMPANIE Earnings—Previous Year. 3 548,474 9 3,034,713 9 deducting the deducting earnings of the stern Ry. (a) the stern Ry. (b) the stern Ry. (c) the stern	Current Year. \$ 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 6,185,394 7,56,855 1,218,251 1,278,406 8	Previous Year. 5 640,476 1,790,213 2,501,469 6,030,663 10,879,418 0 82,602 190,676 6 63,723 1 228,636 3 48,265 6 723 1 2741,825 0 Springs & Ave not been level to the entry of the entry	American Rys Coatlantic Shore Ry & Electric Rall Baron Roll Baron	Latest G Week or Month. December	deducted ev. d. ne received. ne received. ne received. r., hire of ec. ne received. r., hire of ex. ne received. r., hire of ex. ne received. ross Earnings. r. ne received. r. ne received. ross Earnings. ross	ry month from quip. and other CTION CON S. Jan. 1 t Current Year. \$ 1,935	Income. IPANIE o latest dat Previor Year. 35 4,177,9 11 349,3 24 565,6 110,3 357,6 1119,6 18 321,6 18 321,6 18 321,6 18 321,6 18 321,6 18 321,6 18 321,6 18 321,6 18 321,6 19 328,6 19 328,6 10 328,6 10 328,6 11 1,2 1
oct 1 to Dec 31	Year. \$	Previous Year. 3,811,347 7,614,584 11,399,204 23,529,782 44,130,767 304,676 593,582 1,174,174 6 261,697 2 676,884 1,171,574 6 261,697 2 674,847 3 3,034,713 deducting the deducting earnings of the stern Ry. of	Current Year. 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 118,950 118,950 118,950 118,950 118,950 1278,406 S	Previous Year. 640,476 1,790,213 2,501,469 6,030,663 10,879,418 0 82,602 190,676 6 63,723 1 228,636 3 48,265 Earnings—Previous Year. 1 338,110 2 1,741,825 0 Springs & Ave not been been been been been been been bee	American Rys Co American Rys Co American Rys Co Atlantic Shore Ry CAU Elgin & Chic Ry Bangor Ry & Elec Co Baton Rouge Elec Co Baton Rouge Elec Co Baton Rouge Elec Co Baton Rouge Elec Co Carolina Pow & Lt Co Carolina Pow & Lt Co Centr Park N & E Riv Central Penn Trac Chattanooga Ry & Li Cleve Painesv & East Clev Southw & Colum Columbus (Ga) El Co Coney Island & Bklyn Dallas Electric Corp. Detroit United Ry D D E B & Batt (Rec Duluth-Superior Trac East St Louis & Sub. El Paso Electric Fairm & Clarks Tr Co 42dStM & SNAV (Rec Galv-Hous Elec Co Grand Rapids Ry Co Honolulu Rapid Tran & Land Co Houghton Co Trac Co Houghto	Latest G Week or Month. December	deducted ev. d. d. r., hire of ec. n. D TRA(ross Earning: Current Year.	ry month from quip. and other CTION CON CON CON CON CON CON CON CON CON C	Income. IPANIE o latest dat Previou Year 15 4,177,8 15 4,177,8 15 1,673,2 1,673,2 1,673,2 1,673,2 1,673,2 1,011,011,011,011,011,011,011,011,011,0
ston & Albany b— Oct 1 to Dec 31 July 1	Year. \$	Previous Year. 3,811,347 7,614,584 11,399,204 23,529,782 44,130,767 304,676 593,582 1,174,174 261,697 676,884 3,171,574 COMPANIE Earnings— Previous Year. 3548,474 3,034,713 deducting te deducting te deducting te deducting for 1910. 18, but also ney. 19,100,100,100,100,100,100,100,100,100,1	Current Year. \$ 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 42,190 118,950 182,394 56,855 4218,251 1278,406 S	Previous Year. \$ 640,476 1.790,213 2.501,469 6.030,663 10,879,418 80,680 82,602 190,676 6.63,723 228,636 348,265 Earnings Previous Year. \$ 338,110 2 1,741,825 0 Springs & elepts. & Santa Fection System Fexas, Texas, G. & E. P. 369, agains; was \$2,682,1 taxes were cal and other 759, agains; ball and other 759, agains; ball and other 759, agains; ball and other 7517 in 1911 Lawrence & high, being & high, be	American Rys Co- Atlantic Shore Ry CAU CAU CATALON COLUMN	Latest G Week or Month. December	deducted eved. d. ne received. r., hire of ec. Pross Earnings Current Pr. Year. 409,000 38 22,840 1 143,178 12 54,383 1 1,453 1 1 143,178 12 55,591 5 55,591 5 55,591 5 75,890 7 83,827 7 27,403 93,414 8 101,406 11 152,926 13 170,528 13 170,5	ry month from quip. and other CTION CON CON S. Jan. 1 t evious Current Year. \$ 1,935	Income. Inco
oct 1 to Dec 31	Year. \$	Previous Year. 3,811,347 7,614,584 11,399,204 23,529,782 44,130,767 304,676 593,582 1,174,174 31,	Current Year. \$ 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 42,190 118,950 182,394 56,855 4218,251 4278,406 S	Previous Year. \$ 640,476 1.790,213 2.501,469 6.030,663 10,879,418 80,680 82,602 190,676 6.63,723 228,636 348,265 Earnings Previous Year. \$ 338,110 2 1,741,825 0 Springs & elepts. & Santa Fection System Fexas, Texas, G. & E. P. 369, agains; was \$2,682,1 taxes were cal and other 759, agains; ball and other 759, agains; ball and other 759, agains; ball and other 7517 in 1911 Lawrence & high, being & high, be	American Rys Co- Atlantic Shore Ry CAU CAU CATALON COLUMN	Latest G Week or Month. December	deducted eved. d. ne received. r., hire of ec. Pross Earnings Current Pr. Year. 409,000 38 22,840 1 143,178 12 54,383 1 1,453 1 1 143,178 12 55,591 5 55,591 5 55,591 5 75,890 7 83,827 7 27,403 93,414 8 101,406 11 152,926 13 170,528 13 170,5	ry month from quip. and other CTION CON CON CON CON CON CON CON CON CON C	Previor Year
ston & Albany b— Oct 1 to Dec 31 July 1	Year. \$	Previous Year. 3,811,347 7,614,584 11,399,204 23,529,782 44,130,767 304,676 593,582 1,174,174 261,697 676,884 3,171,574 COMPANIE Earnings—Previous Year. 3548,474 3,034,713 deducting te deducting te deducting te deducting farmings of longer inclus for 1910. 1e, but also incy, mings of the istern Ry. uthern Kans S. & L. V. axes amount, net for Decrom July 1 last year. 1 last year. 1 last year. 2 oss earnings ecclpts and Nov. 1911 2 Nov. 30 w N. Y. & Ott trik Ry., the to the Inter- 8 and Surpentals, &c.— 1 mtals, &c.— 1 mtals, &c.—	Current Year. 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 6,18,950 118,	Previous Year. \$ 640,476 1.790,213 2.501,469 6.030,663 10,879,418 80,680 82,602 190,676 6.63,723 228,636 348,265 Earnings Previous Year. \$ 338,110 2 1,741,825 0 Springs & elepts. & Santa Fection System Fexas, Texas, G. & E. P. 369, agains; was \$2,682,1 taxes were cal and other 759, agains; ball and other 759, agains; ball and other 759, agains; ball and other 7517 in 1911 Lawrence & high, being & high, be	American Rys Co- Atlantic Shore Ry CAU CAU CATALON COLUMN	Latest G Week or Month. December	deducted eved. d. ne received. r., hire of ec. Pross Earnings Current Pr. Year. 409,000 38 22,840 1 143,178 12 54,383 1 1,453 1 1 143,178 12 55,591 5 55,591 5 55,591 5 75,890 7 83,827 7 27,403 93,414 8 101,406 11 152,926 13 170,528 13 170,5	ry month from quip. and other CTION CON CON CON CON CON CON CON CON CON C	Surplus a Income. IPANIE Previou Year
oct 1 to Dec 31	Year. \$ 3,966,780	Previous Year. 3,811,347 7,614,584 11,399,204 23,529,782 44,130,767 304,676 593,582 1,174,174 261,697 676,884 3,171,574 COMPANIE Earnings—Previous Year. 3548,474 3,034,713 deducting te deducting te deducting te deducting farmings of longer inclus for 1910. 1e, but also incy, mings of the estern Ry. (authern Kans S. & L. V. aves amoun, net for Decrom July 1 last year. oss earnings ecclpts and Nov. 1911 Nov. 30 w N. Y. & Ott trik Ry., the to the Inter- 8 and Surpentals, &c.—	Current Year. 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 6,18,950 118,	Previous Year. 640,476 1,790,213 2,501,469 6,030,663 10,879,418 0 82,602 190,676 6 63,723 1 228,636 3 48,265 Earnings—Previous Year. 1 338,110 2 1,741,825 1 0 Springs & Ave not been eipts. & Santa Fe folio System Fexas, Texas G. & E. P. 369, agains 1 1,741,825 1 taxes were eipts. Lawrence & hich, being anerce Comm Net Earns.—	American Rys Co	Latest G Week or Month. December.	deducted ev. d. er eccelved. r., hire of ec. n. n. hire of ec. n. n. n. e.	ry month from quip. and other CTION CON CON S. Jan. 1 tevious cear. \$ 1,935	Particle Previor Pre
oct 1 to Dec 31	Year. \$ 3,966,780	Previous Year. 3,811,347 7,614,584 11,399,204 23,529,782 44,130,767 304,676 593,582 1,174,174 3 261,697 676,884 3,171,574 COMPANIE Earnings Previous Year. 3 548,474 3 3,034,713 deducting te deducting te deducting to deducting te reducting for 1910. Ice, but also included the stern Ry. (authern Kans) S. & L. V. Axes amount, net for Decrem July 1 last year. oss carnings eclipts and Nov. 1911 Nov. 30 w N. Y. & Ottork Ry., the to the Inter- s and Surpentals, &c.— Previous Year. 1 96,35	Current Year. 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 118,950 118,950 118,950 1218,251 1278,406 S.	Previous Year. \$ 640,476 1.790,213 2.501,469 6.030,663 10,879,418 0.82,602 190,676 6.63,723 228,636 3 48,265 Earnings Previous Year. 1.338,110 2.1,741,825 0. Springs & venot been been been been been been been bee	exchange. The sum of placed to the credit of x After allowing for y After allowing for After allowing for After allowing for the year of	Latest G Week or Month. December	deducted ev. d. ne received. ne received. ne received. r., hire of ec. ne received. r., hire of ex. ne	Automate	Previor
oston & Albany b— Oct 1 to Dec 31 July 1 to Dec 31 Soton & Maine b— Oct 1 to Dec 31 Oct 1 to Dec 31 July 1 to Dec 31 July 1 to Dec 31 ew London Northern b— Oct 1 to Dec 31 July 1 to Jan 31 a Net earnings here give b Net earnings here give d Beginning with Nov. ripple Creek District Ry. ducted from the compar e Includes the Northern f Includes the Northern f Includes the Northern f Includes the Northern f These results are in Me f The company now inchy Gulf Colo. & Santa anta Fe Prescott & Phoee Gulf Ry., G. & I. Ry. 6 R. in both years. For 226,861 in 1910; after dedu 10., against \$2.977,327 la 2,103,822 in 1911, agains n These figures represent After allowing for mise partments, total net experiments, total	Year. \$	Previous Year. 3,811,347 7,614,584 11,399,204 23,529,782 44,130,767 304,676 593,582 1,174,174 3 1,174,174 3 1,174,174 3 1,171,574 3 1,171,574 3 1,000 PANIE Earnings—Previous Year. 3 548,474 3 3,034,713 deducting te edducting te edducting earnings of longer inclus for 1910. 10, but also incy, nings of the extern Ry. (authern Kans S. & L. V. axes amount, net for Decrom July 1 last year. oss carnings ecelpts and Nov. 1911 Nov. 30 w N. Y. & Ott tork Ry., the to the Interest and Sur entals, &c.— Previous Year. 1 96,35 572,96	Current Year. \$ 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 42,190 118,950 1218,251 1278,406 S.	Previous Year. \$ 640,476 1.790,213 2.501,469 6.030,663 10.879,418 80,680 190,676 6.3723 228,636 348,265 63,723 228,636 348,265 63,723 62,741,825 60 Springs & vent beer ceipts. & Santa Ferevious Year. 1,741,825 60 Springs & vent beer 62,82,1100 62,83,723 63,83110 63,723 64,265 65,838,110 65,838,110 65,938,1	exchange. The sum oplaced to the credit of x After allowing for y After allowing for the y After allowing for y Af	Latest G Week or Month. December	deducted ev. d. ne received. ne received. ne received. r., hire of ec. ne received. r., hire of ex. ne	Automate	Paris a Income. Inco
oct 1 to Dec 31	Year. \$ 3,966,780	Previous Year. 3,811,347 7,614,584 11,399,204 23,529,782 44,130,767 6593,582 1,174,174 661,697 676,884 7174,174 600MPANIE Earnings Previous Year. 63,034,713 640ucting earnings of longer inclus for 1910. 10, but also not incluse for 1910. 11, but also not incluse for 1910. 12, as a mount, not for Decrease armings of the intern Kans. 12, 8, 6, 7, 1911 13, Nov. 30 w 14, 25, 26, 35 15, 26, 35 172, 96 18, 35 196,	Current Year. 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 42,190 118,950 182,394 56,855 218,251 278,406 S.	Previous Year. 640,476 1.790,213 2.501,469 6.030,663 10,879,418 0 82,602 190,676 6.3723 228,636 3 48,265 6.3723 228,636 3 48,265 6.3723 6.372	American Rys Co	Latest G Week or Month. December.	deducted ev. d. ne received. r., hire of ec. n. nire of ec. nir	ry month from quip. and other CTION CON CON S. Jan. 1 trevious Fear. \$ 1,935 4,413,18 9,864 4,874 1,784,16 1,1003 119,44 1,93 1,767,27 1,767,2 1,367,565 1,089 1,135,36 1,089 1,135,39 1,089 1,135,39 1,089 1,135,39 1,089 1,135,39 1,089 1,135,39 1,1	Paris a Previor Year St. A.177.9 3.49.3 1.673.2 4.655.4 1.10.6 1.3 3.57.6 1.3 3.26.6
oston & Albany b— Oct 1 to Dec 31 July 1 to Dec 31	Year. \$	Previous Year. 3,811,347 7,614,584 11,399,204 23,529,782 44,130,767 6593,582 1,174,174 6261,697 6364,713 6261,697 637 637 637 637 637 637 647 640 640 641 641 641 641 641 641 641 641 641 641	Current Year. 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 6,18,950 118,	Previous Year. 640,476 1,790,213 2,501,469 6,630,663 10,879,418 0 82,682 190,676 6 63,723 1 228,636 3 48,265 6 723 1 238,110 2 1,741,825 6 Springs & even to been to been to been to been to be	exchange. The sum placed to the credit of x After allowing for y Atter allowing for y Attentic Shore Ry	Latest G Week or Month. December.	deducted ev. d. ne received. r., hire of ec. ne received. r., hire of ex.	ry month from quip. and other CTION CON CON S. Jan. 1 t Current Year. \$ 1,9854 4.413,18 342,13 1.784,16 1.7515 1.764,76 1.7672 1.3006 19,441,94 1.765,65 10,834 1.76,672 1.76,672 1.76,672 1.76,672 1.76,672 1.76,672 1.76,672 1.76,672 1.76,672 1.76,672 1.76,672 1.76,672 1.76,672 1.76,673 1.76	Previor
oct 1 to Dec 31	Year. \$	Previous Year. 3,811,347 7,614,584 11,399,204 23,529,782 44,130,767 6593,582 1,174,174 6261,697 6364,713 6261,697 637 637 637 637 637 637 637 637 637 63	Current Year. 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 42,190 118,950 182,394 56,855 1218,251 278,406 S.	Previous Year. 640,476 1,790,213 2,501,469 6,630,663 10,879,418 0 82,602 190,676 6 63,723 1 228,636 3 48,265 6 79,418 0 82,602 190,676 6 63,723 1 228,636 6 348,265 6 79,103 6 1,741,825 6 Springs & Ave not been experience and other forms. 1 338,110 2 1,741,825 6 Springs & Ave not been experience and other forms. 2 Springs & E. P. 369, agains: 517 in 1911 1 Lawrence & Hoh, being in the forms. 2 Frevious Year. 2 10,194 1 def 49,194 1 def 49,194 1 def 49,194 1 def 49,31 3 x1,242,63	American Rys Co American Rys Co Atlantic Shore Ry Author allowing for Road. Name of Road. American Rys Co Atlantic Shore Ry Atlantic Shore Ry Author allowing For Road. American Rys Co Atlantic Shore Ry Atlantic Shore Ry Caure ligin & Chic Ry Bangor Ry & Elec Co Baton Rouge Elec Co. Baton Rouge Elec Co. Baton Rouge Elec Co. Carolina Pow & Lt Co. Carolina Pow & Lt Co. Carolina Pow & Lt Co. Coney Island & Bklyn Columbus (Ga) El Co. Coney Island & Bklyn Columbus (Ga) El Co. Coney Island & Bklyn Dallas Electric Corp. Detroit United Ry D D E B & Batt (Rec Duluth-Superior Trac East St Louis & Sub. El Paso Electric Fairm & Clarks Tr Co. 42dStM & SNAV (Rec Galv-Hous Elec Co Grand Rapids Ry Co Honolulu Rapid Tran & Land Co Houghton Co Trac Co. Houghton Co	Latest G Week or Month. December.	deducted ev. d. ne received. r., hire of ec. ne received. r., hire of ex.	Automate	Part Previor Year
oct 1 to Dec 31	Year. \$ 3,966,780	Previous Year. 3,811,347 7,614,584 11,399,204 23,529,782 44,130,767 304,676 593,582 1,174,174 3 261,697 676,884 3,171,574 COMPANIE Earnings Previous Year. 3 548,474 3 3,034,713 deducting te deducting te deducting earnings of longer inclus for 1910. Lee, but also ency. Inings of the stern Ry. (authern Kans S. & L. V. V. Axes amount, net for Decrem July 1 last year. 1 1 last year. 1 2 last year. 2 last year. 2 last year. 3 last year. 3 last year. 4 last year. 5 last year. 5 last year. 6 selpts and Surjentals, &c.— Previous Year. 1 96,35 9 572,96 4 255 6 643 3,71 8 174,32 9 1,057,76 6 545,30 4 3,191,11	Current Year. \$ 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 4,190 6,182,594 7,56,855 1,278,406 8 1,218,251 1,278,406 8 1,218,251 1,278,406 8 1,218,251 1,278,406 8 1,218,251 1,278,406 8 1,218,251 1,278,406 8 1,218,251 1,278,406 8 1,218,251 1,278,406 8 1,218,251 1,218,25	Previous Year. \$ 640,476 1.790,213 2.501,469 6.030,663 10.879,418 80,680 82,602 190,676 6.3723 228,636 348,265 Earnings Previous Year. 338,110 2.1,741,825 0 Springs & event been been been been been been been b	American Rys Co	Latest G Week or Month. December.	deducted ev. d. ne received. r., hire of ec. ne received. r., hire of ex.	ry month from quip. and other CTION CON CON S. Jan. 1 trevious Current Year. \$ 1,935 4.413,18 342,13 1.784,16 1.	Panie Previous P
oston & Albany b— Oct 1 to Dec 31 July 1 to Dec 31 Ston & Maine b— Oct 1 to Dec 31 Oct 1 to Dec 31 July 1 to Dec 31 July 1 to Dec 31 ew London Northern b— Oct 1 to Dec 31 Suly 1 to Dec 31 July 1 to Jan 31 **Companies** dison El III (Boston)July 1 to Jan 31 **a Net earnings here give b Net earnings here give b Net earnings here give d Beginning with Nov. ripple Creek District Ry. educted from the compan f Includes the Northern f Includes the Northern f Includes the Northern f These results are in Modification of the Company now inchieved Gulf Ry., G. & I. Ry. educted from the compan f These results are in Modification of the Company now inchieved Gulf Ry., G. & I. Ry. educted from the company now inchieved Gulf Ry., G. & I. Ry. educted from the company now inchieved Gulf Ry., G. & I. Ry. educted from the company now inchieved Gulf Ry., G. & I. Ry. educted from the company now inchieved Gulf Ry., G. & I. Ry. educted from the company now inchieved Gulf Ry., G. & I. Ry. educted from the company now inchieved Gulf Ry., G. & I. Ry. educted from the company now inchieved Gulf Ry., G. & I. Ry. educted from the company now inchieved Gulf Ry., G. & I. Ry. educted from the company now inchieved Gulf Ry., G. & I. Ry. educted from the company now inchieved Gulf Ry., G. & I. Ry. educted from the company now inchieved Gulf Ry., G. & I. Ry. educted from the company now inchieved Gulf Ry., G. & I. Ry. educted from the company now inchieved Gulf Ry., G. & I. Ry. educted from the company now inchieved Gulf Ry., G. & I. Ry. educted from the company now inchieved Gulf Ry., G. & I. Ry. educted from the company now inchieved Gulf Ry., G. & I. Ry. educted from the company now inchieved Gulf Ry., G. & I. Ry. educted from the company now inchieved Gulf Ry., G. & I. Ry. educted from the company now inchieved Gulf Ry., G. & I. Ry. educted from th	Year. \$	Previous Year. 3,811,347 7,614,584 11,399,204 23,529,782 44,130,767 6593,582 1,174,174 6261,697 631,174,174 631,171,574 64040401 6404041 6404	Current Year. 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 42,190 118,950 182,394 56,855 1218,251 278,406 S.	Previous Year. 640,476 1,790,213 2,501,469 6,630,663 10,879,418 0 82,602 190,676 6 63,723 1 228,636 3 48,265 6 79,418 0 82,602 190,676 6 63,723 1 228,636 6 348,265 6 79,100 6 1,741,825 6 1,741,825 6 Springs & Ave not been exactly against the second of t	American Rys Co	Latest G Week or Month. December.	deducted ev. d. ne received. r., hire of ec. ne received. r., hire of ex.	ry month from quip. and other CTION CON CON S. Jan. 1 t evitous Current Year. \$ \$ \$ \$ 1,935 \$ 4,413,18 \$ 4,874 \$ 1,784,16 \$ 1,784,16 \$ 1,984 \$ 1,784,16 \$ 1,984 \$ 1,784,16 \$ 1,984 \$ 1	Previor
oston & Albany b— Oct 1 to Dec 31 July 1 to Dec 31	Year. \$ 3,966,780	Previous Year. 3,811,347 7,614,584 11,399,204 123,529,782 44,130,767 304,676 593,582 1,174,174 261,697 676,884 3,171,574 COMPANIE Earnings Previous Year. 3,548,474 3,034,713 deducting te deducting te deducting of longer inclus for 1910. lee, but also incompanies of the stern Ry. (authern Kans) extensive the first of the stern Ry. (authern Kans) Nov. 1911 Nov. 30 w N. Y. & Ott ork Ry., the to the Intersection July 1 (ast year.) 8 and Surpentals, &c.— Previous Year. 1 96,35 9 572,96 4 255 6 644 3 3,71 8 174,32 9 1,057,76 6 545,30 4 3,191,11 7 215,76 6 545,30 4 3,191,11 7 115,76 6 545,30 6 545,30 6 545,30 6 1,258,10 6 2,03	Current Year. \$ 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 6,182,594 7,568,55 1,278,406 8 1,18,950 1,18,	Previous Year. 5	American Rys Co- Atlantic Shore Ry American Rys Co- Atlantic Shore Ry CAU Elgin & Chic Ry Bangor Ry & Elec Co Banghamton Railway Brock & Plym St Ry Balyn Rap Tran Sysi Cape Breton Elec Co Carollna Pow & Lt Co Cent Park N & E Riv Columbus (Ga) El Co Concy Island & Bklyr Dallas Electric Corp. Columbus (Ga) El Co Coney Island & Bklyr Dallas Electric Corp. Detroit United Ry D D E B & Batt(Rec) Duluth-Superior Trac East St Louis & Sub. El Paso Electric Galv-Hous Elec Ry Co. Houghton Co Trac Co Hudson & Manhattar Illinois Traction Co. Lake Shore Elec Ry Milw El Ry & Lt Co Milw Lt, Ht & Tr Co Montreal Street Ry Ny & Long Island Electric Metropolitan St (Rec Milw El Ry & Lt Co Milw El Ry & Lt Co Milw Lt, Ht & Tr Co Montreal Street Ry Ny & Long Island Electric Metropolitan St (Rec Milw El Ry & Lt Co Milw Lt, Ht & Tr Co Montreal Street Ry Ny & Long Island Electric Ny & Queens County Ny & Long Isl Trac Ny & Queens County Ny & Long Isl Trac Ny & Queens County Northam Easton & V No Caro Pub Serv C North Ohio Trae & L North Texas Elec Co Ocean Electric (E. 1) Paducah Trac & Lt C Pensacola Electric (Phila Rapid Trans C Port (Ore) Ry L& PC Port (O	Latest G Week or Month. December.	deducted ev. d. ne received. r., hire of ec.	Automate	Part Previor
oston & Albany b— Oct 1 to Dec 31 July 1 to Dec 31	Year. \$ 3,966,780	Previous Year. 3,811,347 7,614,584 11,399,204 123,529,782 44,130,767 6593,582 1,174,174 661,697 676,884 7174,174 COMPANIE Earnings Previous Year. 63,034,713 640ucting earnings of longer inclus for 1910. 10, but also incluse for 1910. 10, but also incluse for 1910. 10, but also incluse for 1910. 11, but also incluse for 1910. 12, axes amount, net for Decrem July 1 last year. 2 last year. 2 last year. 3 last year. 4 last year. 5 last year. 5 last year. 6 last year. 6 last year. 7 last year. 8 last year. 96,35 97,966 1 last year. 2 last year. 2 last year. 3 last year. 4 last year. 5 last year. 6 last year. 6 last year. 7 last year. 8 last year. 9 la	Current Year. \$ 1,187,633 2,731,339 2,086,176 5,953,329 9,589,045 6 1,953,329 9,589,045 6 1,18,950 1 118,950 1 118,950 1 118,950 1 118,950 1 118,950 1 118,950 1 118,950 1 278,406 S.	Previous Year. 640,476 1.790,213 2.501,469 6.030,663 10,879,418 0.82,602 190,676 6.63,723 228,636 3 48,265 6.702 6.703	American Rys Co- Atlantic Shore Ry American Rys Co- Atlantic Shore Ry American Rys Co- Atlantic Shore Ry CAU Elgin & Chic Ry Bangor Ry & Elec Co Baton Rouge Elec Co Binghamton Railway Brock & Plym St Ry Blayn Rap Tran Sysi Cape Breton Elec Co Carolina Pow & Lt Co Cent Park N & E Riv Central Penn Trac Chattanooga Ry & Li Cleve Painesv & East Cleve Painesv & East Clove Painesv & Est Coney Island & Bklyn Dallas Electric Corp. Detroit United Ry Do D E B & Batt (Rec) Duluth-Superior Trac East St Louis & Sub El Paso Electric Fairm & Clarks Tr Co 42dStM&SNAv (Rec) Galv-Hous Elec Co Houghton Co Trac Co Hudson & Manhattar Illinois Traction Co Houghton Co Trac Co Hudson & Manhattar Illinois Traction Co Interboro Rap Tran Jacksonville Trc Co Lake Shore Elec Ry Nashville Ry & Lt Co Milw Lt, Ht & Tr Co Mulw Lt, Ht & Tr Co Can Caro Pub Serv C North Ohio Trac & L North Ohio Trac & L North Ohio Trac & L North Texas Electric Pensacola Electric (E T) Paducah Trac & Lt North Texas Electric (E T) Paducah Trac & Lt North Texas Electric (E T) Paducah Trac & Lt North Texas Electric (E T) Paducah Trac & Lt North Ohio Trac & L North Texas Electric (E T) Paducah Trac & Lt Rio de Janeiro Tras Light & Power Co St Joseph (Mo) Ry, L Heat & Power Co	Latest G Week or Month. December	deducted ev. d. ne received. r., hire of ec.	Automate	Previor

Name of	Latest G	ross Earn	ings.	Jan. 1 to	latest date.	
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Savannah Elec Co	October December October December October December	\$ 62,079 467,907 83,394 10,721 17,775 19,746 66,390 314,813	493.842 78.565 10.015 15.453 19.569 47.254 291,330	5,440,955 784,087 105,833 196,610 243,232 691,323 3,058,898 4,851,541	\$ 632,356 5,588,188 711,544 93,692 179,356 228,804 2,857,229 4,377,116	
Tri-City Ry & Lt Co- Twin City Rap Tran- Underground El Ry	November 1 1st wk Feb	247.038 143,970			2,266,333 749,084	
Three tube lines Metropolitan Dist United Tramway	Wk Feb 10 Wk Feb 10 Wk Feb 10	£14,805 £12,658 £4,979	£12,117 £5,032	£75,910 £31,420	£86,165 £71,026 £30,794	
Union (Rec) UnionRy, G&ECo(Ill) United Rys of St L	December	206,850 325,314 1021,044	294,154 983,862			
United RRs of San Fr Westchester El (Rec) Whatcom Co Ry & Lt Yonkers RR (Rec)	October	701,004 48,731 39,233 59,063	45,557 39,084	388,374	7,653,489 448,414 411,160	
Youngst & Ohio Ry		18,965			208,626	

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week.

reported this week.	Gross E	arnings-	Net Ea	rnings
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Oct 1 to Dec 31 July 1 to Dec 31	92,590	85,473	42,043	34,004
	203,546	189,512	98,069	82,284
Federal Light & TracDec Jan 1 to Dec 31	158,177 1,335,272	$145,795 \\ 1,221,737$	71,413 552,868	67,009 $521,091$

 \boldsymbol{a} Net earnings here given are after deducting taxes. \boldsymbol{b} Net earnings here given are before deducting taxes

Interest Charges and Surplus.

A STATE OF THE STA	-Int., Rent	als, &c	-Bal. of N	et Earns				
Roads.	Year.	Previous Year.	Current Year.	Previous Year.				
Binghamton Ry-			*	*				
Oct 1 to Dec 31 July 1 to Dec 31		26,626 54,064	$\begin{array}{c} x16,454 \\ x45,550 \end{array}$	$x9.013 \\ x30.962$				

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue The next will appear in that of Feb. 24.

Northern Central Railway. (Report for Fiscal Year ending Dec. 31 1911.)

On subsequent pages is given the report of President James McCrea, with the detailed balance sheet and income account. Below we give brief comparative results for three years. Further data will be given another week.

RESULTS FOR CA	LENDAR :	YEARS.	
	1911.	1910.	1909.
Passengers carried (No.)	4,882,417	5,150,217	4,816,211
Freight (tons) carried	22,654,778	22,583,012	21,111,851
Operating revenues		12,798,6 8	\$12,253,893
Operating expenses	10,726,345	10, 81,469	9,578,329
Net operating revenue	\$2,019,522	\$2,017,159	\$2,675,564
Outside operations (net re enue)	6,218	6,864	7,706
Total net revenue	\$2,025,740	\$2,024,024	\$2,683,270
Taxes Northern Central Ry	418,563	[382,974	314,236
Taxes leased lines		1 57,912	42,601
Net earnings over taxes	\$1,607,177	\$1,583,138	\$2,326,433
Interest on invest'ts, rents, &c	1,382,051	1,435,245	1,374,677
Total income	\$2,989,228	\$3,018,383	\$3,701,110
Interest, rents, &c	\$1,148,354	\$1,183,835	\$1,157,495
Dividends (8%)	1,547,400		1,547,400
Extraordinary	1,041,400	1,041,40)	800,000
			800,000
Total disbursements	\$2,695,754		
Balance, surplus	\$293,474	\$287,148	\$196,215
The balance, surplus, as above in reserve for additions and betterment p. 286.	1911, \$29; s and not t	3,474, was to o profit and	ransferred to loss.—V. 93,

Pere Marquette RR.

(Report for Fiscal Year ending June 30 1911.)

Pres. William Cotter, Detroit, Oct. 19 1911, wrote:

Pres. William Cotter, Detroit, Oct. 19 1911, Wrote:

Mileage.—The increase of 3.13 miles is made up as follows: Alexis, O., to Toledo, O. (L. S. & M. S. Ry.), 8.70; other trackage, 0.15; total, 8.85 miles, less spurs taken up, &c., 5.72 miles.

Funded Debt.—The gross bonded debt was increased \$28,034,456, or which \$16,706,000 is owned by the company and under pledge. We retired \$3,848,176, making the net increase in hands of public \$7,480,280, as follows: Improvement and refunding general mtge. bonds issued and deposited as collateral securing \$8,000,000 5-yr. 6% gold notes \$16,000,000 Five-year 6% coll. trust notes issued under indenture dated March 1 1911, to retire various outstanding obligations, including short-term notes, and for add'ns and betterments, eash payment on new equipment purchased, &c., &c.——4% refunding bonds issued in exchance for equipment notes, and bonds retired, \$248,000; acc't of add'ns and betterments during 1909 and 1910, \$458,000.——706,000

bonds retired, \$248,000; acc't of add'ns and betterments during 1909 and 1910, \$458,000.
% equipment notes issued under agreements with (a) American Locomotive Co., dated July 1 1910, covering purchase of 15 locomotives, \$177,956; (b) with Equitable Trust Co., N. Y., dated Nov. 15 1910, covering purchase of 10 locomotives, \$168,500; (c) with Bankers' Trust Co., trustee, dated April 1 1911, covering extension of Pullman Co. 5% equipment warrants, Ser. A and B, secured on 4,000 box cars, \$2,112,000; (d) with Bankers Trust Co., trustee, dated June 1 1911, covering purchase of 50 locomotives and 14 passenger cars, \$870,000; total. 706,000 3,328,456

Total bonds issued \$28,034,456

Less—Improvement and refunding bonds pledged as collateral for 5-year gold notes——\$16,000,000 · Refunding mtge. 4% bonds pledged with trustee of improv't and ref. gen. M. of Mch. 1st 1911—— 706,000

Total new bonds and notes, less amounts pledged \$11,328,456 Bonds and equipment notes retired 3,848,176

Increase in bonded debt in hands of public

Payments aggregating \$4,549,159 have been made for sundry equipment obligations, for the purchase of new equipment and for the retirement of \$2,500,000 short-term notes. The proceeds of \$8,000,000 Pere Marquette 5-year 6% coll. trust indenture notes dated March 1 1911 were used in part in making the above payments.

Improvements.—During the year improvements to cost approximately \$1,900,000 were authorized as follows: (a) Double track, 43.06 miles (Alexis to Romulus, 36.50 miles; Hoyt to Bridgeport, 4.10; La Mar to Grandville, 2.46). (b) Change of Line.—Construction of new line from Alfred to Union Pier, 5.64 miles, eliminating approximately 360 degrees of curvature and makes a 5-10ths instead of a 9-10ths grade line. (c) Grade revision and double track, St. Joseph to Riverside, 7.59 miles. There is at present under construction a straight line with 5-10ths grade northbound out of Benton Harbor (the present line has a 9-10ths grade and heavy curvature), also a double track from St. Joseph through Benton Harbor to Riverside. (d) Passing tracks, 57 in number, aggregating 133,013 ft. (e) Engine terminals at Grand Rapids and Saginaw. (f) Shops and machinery at Grand Rapids and Saginaw. (g) Yard tracks at Grand Rapids, Detroit, Ludington, Saginaw and Toledo, to accommodate in the aggregate 2,990 additional cars. (h) Reconstruction of telegraph line and installing telephone dispatching circuit already constructed, a total of 561.58 miles of copper wire telephone train-dispatching circuit already constructed, a total of 561.58 miles of copper wire telephone train-dispatching circuit already constructed, a total of 561.58 miles of copper wire telephone train-dispatching circuit already constructed, a total of 561.58 miles of copper wire telephone train-dispatching circuit already constructed, a total of 561.58 miles of copper wire telephone train-dispatching circuit already constructed, a total of 561.58 miles of copper wire telephone train-dispatching circuit already constructed, a total of 561.58 miles of copper wire

Credits (chiefly equipment, \$711,529, and sidings and spurs, \$56,287).

**856,287).

**Roadway and Track.—During the year there were 31.78 miles of side and yard tracks constructed and 8.47 miles of unproductive tracks taken up—a net increase of 23.31 miles. There were 665,562 cross-ties used, 472,322 being used in main-track renewals, 101,844 in side-track renewals and 91,396 used for new work; 315,124 tie-plates were put in. 78.21 miles of track were ballasted with gravel and cinders.

The grade between Lansing and Trowbridge, 2.08 miles, was reduced to a .5% grade by cutting down the hill and raising depression at Cedar River. At Plymouth additions were made to our yard facilities which increased the capacity to accommodate 340 additional cars. New passing tracks were constructed at Ensel and between Ann Pere and Howell.

During the year there were 564,291 track feet of new 75-lb. rail, and 5,280 track feet of new 70-lb. rail laid on main line.

Rolling Stock.—During the year contracts were let for the construction of 45 consolidation freight engines, 10 switch engines, 5 Pacific type passenger engines, 12 first-class coaches and 2 combination baggage and mail cars. Of the foregoing 35 consolidation freight engines and one first-class coachermained to be delivered during July and August 1911. There were also purchased two locomotive cranes. Nine 8-wheel engines and two small switch engines were scrapped.

Results.—The gross revenues for the year were \$16,523,762, a decrease of \$18,509. The loss in freight revenues was \$365,530, with a decreased tonnage carried of 180,979 tons and a decrease of 26,232,324 tons carried one mile. The average rate per ton per mile was .579 cents, as compared with .591 cents in 1910.

Classification of Freight Tonnage—Products of —
Agricul. Animals.** Mines.** Forest 24.66.

one mile. The average rate per ton per mile was .579 cents, as compared with .591 cents in 1910.

**Classification of Freight Tonnage—Products of—
**Agricul. Animals. Mines. Forest. Mfrs.,&c. Total.

1910-11...1,840,221 245,879 4,067,500 1,509,351 2,683,121 10,346,272

1909-10...1,656,225 295,814 4,068,981 1,615,020 2,891,211 10,527,251

The passenger revenues show an increase of \$232,079 (contributed entirely by main-line trains), with an average rate per passenger per mile of 1.774 cents, as against 1.770 cents in 1910. The number of passengers carried increased 111,829. The increase in the number of passengers carried one mile was 12,595,981, an increase of 6.01%, which is slightly less than the normal. This increase is largely accounted for by auditional passenger trains placed in service on our main lines, which increased our total passenger-train mileage 164,265 miles, or 4.02%.

The Michigan 2-cent fare law (effective Sept. 28 1907) continues to be a serious handleap. The passenger train mile of the branch line trains; the approximate passenger revenue per train mile on the branch line trains; the approximate passenger revenue per train mile on the branch lines was 49 cts. On account of the law, the road is required to operate a large percentage of its passenger train mileage at a loss.

The expenses of operation show increases aggregating \$1,772,123, of which amount \$190,859 was in maintenance of way and structures and \$433,159 in maintenance of equipment. The percentage of expenses to gross revenues was 81.52%, as against 70.72% in 1910, an increase of 10.80%.

The taxes for the year were \$664,770, as compared with \$755,641 paid in 1910, a decrease of \$90,871. The general income account shows a deficit for the year of \$1,813,761, as against a surplus of \$469,714 for 1910.

The classification of operating expenses adopted by the Inter-State Commerce Commission does not permit of any charge that is in the nature of an addition or betterment to the property, such charges being provided for under their cla

OPERATIONS, EARNINGS, EXPENSES, &c.

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated.	2,333	2,331	2,349	2,362
Passengers carried	5,745,124	5,633,295	5,267,714	4,964,247
Pass. carried 1 mile22	22,096,660	209,500,679	189,727,627	178,248,126
Earns, per pass, per mile	1.774 cts.	1.770 cts.	1.774 cts.	1.849 cts.
Earns, per pass, train m.	\$0.9272	\$0.9077	\$0.8486	\$0.8260
Revenue tons carried	10,346,272	10,527,251	9,316,716	8,866,962
Rev. tons carried 1 mile 18			1681078,143	1498589,964
Earns, p. rev. ton p. m.	0.579 cts.	0.591 cts.	0.577 cts.	0.602 cts.
Tons per freight train m.	320.32	322.96	306.58	287.68
Earns, per freight tr. m.	\$1.85558	\$1.90748	\$1.77001	\$1.73267
Gross earnings per mile	\$7.082	\$7.097	\$6,228	\$5,823
dross carnings per mile.		4.4.	00,000	
	INCOME	ACCOUNT.	1000 00	1907-08.
Operating Revenue—	1910-11.	1909-10.	1908-09.	\$9,025,916
Freight\$	10,765,545	\$11,131,076	\$9,705,565	2 205 704
Passenger	3,939,391	3,707,311	3,366,466	3,295,704
Mail and express	689,541	605,474	578,505	575,228
Other transp. revenue	438,388	394,569	359,768	304,938
Rev. other than trans	153,943		159,261	121,134
Outside operations	536,954	546,649	460,262	431,061
Total operating rev\$ Operating Expenses—	16,523,762	\$16,542,271	\$14,629,827	\$13,753,982
Maint. of way & struct	\$2,123,296	\$1,932,437	\$1,669,220	\$1,620,206
Maint, of equipment_220		2.117 700	2,018,494	2,044,500
Traffic expenses				306,044
Transportation expenses	7,292,092			5.795,436
General expenses	424,373			362,072
Outside operations	612,555			417,730
Total expenses	13 470 965	\$11,698,842	\$10,581,580	\$10,545,988
				(76.68)
Per cent exp. to earns	3.052.797			3,207,994
Net operating revenue	664.770			
Taxes	004,770	755,041	370,000	000,200
Operating income	\$2,388,027	\$4,087,788	\$3,471,354	
Int., divs., &c., received		126,393	248,674	502,373
Hire of equipment	Dr. 570,232	Dr. 143,213	Dr. 10,465	1
Total net income	\$1,981,92	34,070,968	\$3,709,563	\$3,157,129

Implication	35
The property series 17.10 10.10	-laying 17,139;
Story	Detroit
## BALANCE SHEET JUNE 50. ## Asstr	11 were
Local Color	
Secura, owned, 398,2821,883 10,188,250 Perferred stock. 12,185,200 12,185,200 Perferred stock. 12,185,200 12,185,200 Perferred stock. 12,185,2	Detroit
Cash in L. 1915, 189 683, 199 L. E. & D. B. R. R. y. and conditions of the state of the condition of the con	1 1911
Securs, in treas. 193,988 193,981 193,981 193,981 184,081 193,981 184,081 184,	applied
Traffice balances: 210,147 150,153 Vouch, & wages: 1,758,819 1,575,424 afts. & condit. 21,145 150,153 Vouch, & wages: 1,758,819 1,575,424 150,153 Vouch, & wages: 1,758,819 1,757,424 Vouch, & wages: 1,758,819 1,758,	miles of
Marcell, accounts \$72,552 \$35,758 Matur. Int., dive., deer inc. not dive. \$1,812 10,181	h. Ry.,
Prepaid rent and	
Special deposits 757,583 28,861 Accrued taxes 347,197 355,646 Chief of Cell 419,942 139,343 135,456 Chief of Cell 12,942 139,343 135,456 Chief of Cell 12,942 139,343 135,456 Trotal 126,270,453 103,622,137 Total 126,270,453 103,628,137 Total 126,270,453 103,622,137 Total 126,270,453 103,628,131 Total 126,270,453 103,622,137 Total 126,270,453 103,628,131 Total 126,270,453 103,622,137 Total 126,270,453 103,628,131 Total 126,270,810 325,856 364,876,55 29,886 28,828 28,828 Total 126,270,810 325,856 364,864 1,886,565 325,465 364,864 Total 126,270,810 325,856 364,864 1,886,565 325,865 364,864 Total 126,270,810 325,856 364,864 1,886,565 364,864 Total 126,270,810 325,856 364,864 1,886,565 364,864 Total 126,270,810 325,856 364,864 1,886,865 364,864 Total 126,270,810 325,856 364,864 1,886,865 364,864 Total 126,270,810 326,864 1,886,865 1,866,864 1,886,865 Total 126,270,810 326,864 1,886,865 1,866,864 1,866,864 1	3.
Total 126,270,453 103,628,137	a com-
A Road franchless and equipment (including leasehold estate), \$88,539,433 in 1911, includes investment to June 30 1907, \$81,873,241; Investment since June 30 bincludes investment to June 30 1907, \$81,873,241; Investment since June 30 bincludes in 1911 securities of proprietary, affiliated and controlled companies, pledged, \$3,782,856, and umpledged, \$2; also securities lesued or assumed, piedged, \$3,782,856, and umpledged, \$2; also securities lesued or assumed, piedged, \$3,782,856, and umpledged, \$2; also securities umpledged, \$3,782,856, and umpledged, \$3,782,856, and umpledged, \$2; also securities umpledged, \$3,782,856, and \$4,856, and \$4	
1011. Includes investment to June 30 1907, 851,873.241. Investment mine June 30 1907, 871,96.061. Isser server for accrued depreciation. 844,0412. b Includes in 1911 physical property, affiliated and controlled companies, piedeged, 83, 782,856, and unpledged, 852, 368 socurities issued or assumed, piedeged, 82, 368 socurities length of the piedeged, 81, and securities unpledged, 82, 368 socurities length of the piedeged, 81, and securities unpledged, 859,094.—7, 93, p. 283. Toronto Railway Co. (Report for Fiscal Year ending Dec. 31 1911.) Pres. Sir William Mackenzie says in substance: Results.—The passenger carnings, \$4,800,467, show an increase of \$464, amounted to \$2,603,362, or 55,2% of said carnings. The payments to the city aggregated \$482,233, being an increase of \$47,753, or 13,07%. Additions, &c.—Expenditure on capital account amounted to \$1,113,868. The works referred to a year ago were completed, which has enabled the company to change the routing of several of its lines to the stock has been increased by the addition of about 100 double-truck cars. Track and overhead construction upon various streets has been completed, which has enabled the company to change the routing of several of its lines to the company is obliged to redeem by drawings annually 5% of the outstanding of the product of the controlled of the accumulated surplus carnings a stock houns dividend of 12 ½%, which was paid to sharcholders of record on Aug. 25 1911, at Japar, \$2,000,000 of the new stock. (V. 93, p. 1230, 470.) Sinking Fund Begins.—Under terms of the mortage of 1892, the company is obliged to redeem by drawings annually 5% of the outstanding for a payable Oct. 1 1911 and Japa. 21912. (V. 93, p. 470, 752.) Controlled Company.—The carnings of the Toronto Power Co., Ltd., the capital stock of the Toronto Power Co., Ltd., the capital stock of the Toronto Power Co., Ltd., the capital stock of the Toronto Power Co., Ltd., the capital stock of which company is obliged to redeem by drawings annually 5% of the outstandi	31,967 $116,292$
b Includes in 1911 securities of proprietary, affiliated and controlled companies, pledged, \$2, 282,856, and unpledged, \$23, 30 securities issued or assumed, pledged, \$2, 30 securities subject of the investments include in 1911 physical property, \$164,990; securities pledged, \$1, and securities unpledged, \$80,9994	,246,488
Toronto Railway Co. (Report for Fiscal Year ending Dec. 31 1911.) Pres. Sir William Mackenzie says in substance: Results.—The passenger earnings, \$4,800,467, show an increase of \$464, one of \$2,53,362, or \$5,2% of said earnings. The payments to the city aggregated \$82,233, being an increase of \$494,753, or 13,02%. The works referred to a year ago were completed, and as a result better carboning facilities now exist at our Lansdown Ave. car house; the rolling stock has been increased by the addition of about 100 double-truck cars. Track and overhead construction upon various streets has been completed, which has enabled the company to change the routing of several of its lines thus relieving some of the congestion in the downtown districts. New Stock.—The shareholders on Aug. 14 authorized an increase in the capital stock by \$4,000,000, and there was offered for subscription to the shareholders of record on Aug. 25 1911, at par, \$2,000,000 of the new stock. (V. 93, p. 1328). New Stock.—The shareholders on Aug. 14 authorized an increase in the capital stock by \$4,000,000, and there was offered for subscription to the shareholders of record on Aug. 25 1911, at par, \$2,000,000 of the new stock. (V. 93, p. 1328). New Stock.—The shareholders on Aug. 31 last; of the amount drawn (\$168,693), there was presented to Dec. 31 \$133,413. (V. 93, p. 409). Ditidends.—The directors declared out of the accumulated surplus earnings a stock bonus dividend of 12 ½%, which was paid to shareholders of record and continued the subscription to the shareholders of record on Aug. 25 1911. They also declared two quarterly dividendeds of 2%, Dayable Oct. 1 1911 and Jan. 2 1912. (V. 93, p. 470, 732). Controlled Company.—The earnings of the foronto Electric Light Co., which for eleveny large and the company is accumulated surplus earnings after providing for all bond and loan interest, &c., was \$63,266, an ling to \$440,059, an increase of \$444,44, or 12.37%, while the surplus earnings after providing for all bond and loan interest, &	.1577e. .1505e.
Toronto Railway Co. Report for Fiscal Year ending Dec. 31 1911.) Pres. Sir William Mackenzie says in substance: Results.—The passenger earnings, \$4,800,467, show an increase of \$464, 686 over 1910. The various expenses for operation, maintenance, &c., the city aggregated \$82,233, being an increase of \$464, 686 over 1910. The various expenses for operation, maintenance, &c., the city aggregated \$82,233, being an increase of \$464, 686 over 1910. The various expenses for operation, maintenance, &c., and the city aggregated \$82,233, being an increase of \$464, 686 over 1910. The various expenses for operation, maintenance, &c., and the city aggregated \$82,233, being an increase of \$464, 686 over 1910. The various expenses of \$94,753 or 13,02%, and the city aggregated \$82,233, being an increase of \$464, 686 over 1910. The various expenses of \$94,753 or 13,02%, and the city aggregated \$82,233, being an increase of \$464, 686 over 1910. The various expenses of \$94,753 or 13,02%, and the city aggregated \$82,233, being an increase of \$464, 686 over 1910. The various expenses of \$94,753 or 13,02%, and the city aggregated \$82,233, being an increase of \$464, 686 over 1910. The various expenses of \$94,753 or 13,02%, and the city aggregated \$82,233, being an increase of \$464, 686 over 1910. The various expenses of \$94,753 or 13,02%, and the city aggregated \$82,233, being an increase of \$464, 686 over 1910. The various expenses of \$464, 686 over 1910. The various expenses of \$464,760 over 1910. The various expenses over 1910. The various expenses over 1910. The various expenses over 1910.	,054,492 .2936c.
Results	.2162c. .0774c.
Revenue passenger earnings, \$4,800,467, show an increase of \$464,080 amounted to \$2,653,362, or 55.2% of said earnings. The payments to the city aggregated \$822,233, being an increase of \$84,753, or 13,02%, Additions, &c.—Expenditure on capital account amounted to \$1,113,868. Transfer passengers. No. 53,652,879	urg Ry.,
amounted to \$2,653.362, or 55.2% of said earnings. The payments to the city aggregated \$252,235, being an increase of \$94,753, or 13.02%. **Additions**, &c.**—Expenditure on capital account amounted to \$1,113,868. The works referred to a year ago were completed, and as a result better car-housing facilities now exist at our Lansdowne Avc. ear house; the rolling stock has been increased by the addition of about 100 double-truck cars. Track and overhead construction upon various streets has been completed, which has enabled the company to change the routing of several of its lines thus relieving some of the company to change the routing of several of its lines thus relieving some of the company to change the routing of several of its lines thus relieving some of the company to change the routing of several of its lines thus relieving some of the company of the downtown districts. **Purchase**—*Purchase**	1008
Additions, &c.—Expenditure on capital account amounted to \$1,113,868. The works referred to a year ago were completed, and as a result better car-housing facilities now exist at our Lansdowne Avc. car house; the rolling stock has been increased by the addition of about 100 double-fruck cars. Track and overhead construction upon various streets has been completed, which has enabled the company to change the routing of several of its lines. The strength of the conjugation of the capital stock of the conjugation of the capital stock of the conjugation of the capital stock of the conjugation of the capital stock of the conjugation of the capital stock of the conjugation of	,622,490 ,472,416 5.25 ets.
Track and overhead construction upon various streets has been completed, which has enabled the company to change the routing of several of its lines thus relieving some of the congestion in the downtown districts. Purchase.—Pursuant to authority, the directors subscribed for and purchased at par \$2,000,000 capital stock of the Toronto Power Co., Ltd. (V. 93, p. 1328.) New Stock.—The shareholders on Aug. 14 authorized an increase in the sapital stock by \$4,000,000, and there was offered for subscription to the shareholders of record on Aug. 25 1911, at par, \$2,000,000 of the new stock. (V. 93, p. 230, 470.) Sinking Fund Begins.—Under terms of the mortgage of 1892, the company is obliged to redeem by drawings annually \$% of the outstanding bonds. The first drawing was for payment on Aug. 31 last; of the amount drawn (\$168,693), there was presented to Dec. 31 \$133,413. (V. 93, p. 409.) Dividends.—The directors declared out of the accumulated surplus earnings a stock bonus dividend of 12 ½%, which was paid to shareholders of record Aug. 25 1911. They also declared two quarterly dividends of 1%, which were paid April 1 and July 1, and two quarterly dividends of 2%, payable Oct. 1 1911 and Jan. 2 1912. (V. 93, p. 470, 732.) Controlled Company.—The carnings of the Toronto & York Radial Ry. Controlled Company.—The carnings of the Toronto & York Radial Ry. Controlled Company.—The carnings of \$49,443. or 12.3%, while the surplus carnings as for providing for all bond and loan interest, &c., was \$63,266, an increase over the previous year of \$7,268. Control of Toronto Electric Light Co.—The Toronto Power Co., Ltd., the capital stock of which company is owned cither directly or indirectly by the Toronto Ry. Co., purchased during the year over 99% of the \$4,000,000 and the stock of the Toronto Power Co., Ltd., the capital stock of which company is accumulated surplus is in crease over the previous year of \$7,268. Control of Toronto Electric Light Co.—which for electric Light Co.—which for electric Light Co.—which for	,111,196 3.62 ets.
## Purchase.—Pursuant to authority, the directors subscribed for and purchased at par \$2,000,000 capital stock of the Toronto Power Co., Ltd. (V. 93, p. 1328.) *New Stock.—The shareholders on Aug. 14 authorized an increase in the shareholders of record on Aug. 25 1911, at par, \$2,000,000 of the new stock. (V. 93, p. 230, 470.) *Stinking Fund Begins.—Under terms of the mortgage of 1892, the company is obliged to redeem by drawings annually 5% of the outstanding bonds. The first drawing was for payment on Aug. 31 last; of the amount drawn (\$168,693), there was presented to Dec. 31 \$133,413. (V. 93, p. 409.) *Dittidends.—The directors declared out of the accumulated surplus earnings a stock bonus dividend of 12 ½%, which was paid to shareholders of record Aug. 25 1911. They also declared two quarterly dividends of 13 ½%, which were paid April 1 and July 1, and two quarterly dividends of 13 ½%, which were paid April 1 and July 1, and two quarterly dividends of 13 ½%, which were paid so declared two quarterly dividends of 13 ½%, which were paid so declared two quarterly dividends of 12 ½%, which were paid so declared two quarterly dividends of 12 ½%, which were paid stock of which company is nowned either directly or indirectly by the Toronto Ry. Co., purchased during the year over 99% of the \$4,000,000 and the rews of \$49,443, or 12.3%, while the surplus earnings a stock bonus dividend of 12 ½%, while the surplus earnings a stock of which company is owned either directly or indirectly by the Toronto Ry. Co., purchased during the year over 99% of the \$4,000,000 and the company is obtained and floating debt and taxes. The providing for all bond and loan interest, &c., was \$63,266, and increase over the previous year of \$7,268. **Control of Toronto Electric Light Co.—The Toronto Power Co., Ltd., the Capital stock of which company is owned either directly or indirectly by the Toronto Ry. Co., purchased during the year over 99% of the \$4,000,000 and the past five by ears the dividend has been 8%. The company's accum	8.48 cts.
New Stock — The shareholders on Aug. 14 authorized an increase in the capital stock by \$4,000,000, and there was offered for subscription to the shareholders of record on Aug. 25 1911, at par, \$2,000,000 of the new stock. (V. 93, p. 230, 470.) Sinking Fund Begins.—Under terms of the mortgage of 1892, the company is obliged to redeem by drawings annually 5% of the outstanding bonds. The first drawing was for payment on Aug. 31 last; of the amount drawn (168,693), there was presented to Dec. 31 \$133,413. (V. 93, p. 409.) Dividends.—The directors declared out of the accumulated surpluse arnings a stock bonus dividend of 12 ½%, which was paid to shareholders of record Aug. 25 1911. They also declared two quarterly dividends of 1½%, which were paid April 1 and July 1, and two quarterly dividends of 1½%, payable Oct. 1 1911 and Jan. 2 1912. (V. 93, p. 470, 732.) Controlled Company.—The earnings of the Toronto & York Radial Ry. Co. continue to show very satisfactory increases—the gross income amountings a \$449,059, an increase of \$49,443, or 12.3%, while the surplus earnings of \$449,059, an increase of \$7,268. Solution of Toronto Electric Light Co.—The Toronto Power Co., Ltd., the capital stock of which company is owned either directly or indirectly by the Toronto Ry. Co., purchased during the year over 99% of the \$4,000,000 and the past five years the dividends ranging from 7% to 8%. During the past five years the dividend has been 8%. The company's accumulated surplus is in excess of \$1,500,000. (V. 92, p. 1041; 1373; V. 93, p. 168, 414, 1328.) Solution of the continue to show the company is accumulated surplus is in the time of "interest on bonds, taxes, &e. \$2,123,388 \$2,030,622 \$1,880,129 x\$1,618 Total net income	,555,637
capital stock by \$3,00,000, and there was one-red for subscription to the shareholders of record on Aug. 25 1911, at par, \$2,000,000 of the new stock. (V. 93, p. 230, 470.) Sinking Fund Begins.—Under terms of the mortgage of 1892, the company is obliged to redeem by drawings annually 5% of the outstanding bonds. The first drawing was for payment on Aug. 31 last; of the amount drawn (\$168,693), there was presented to Dec. 31 \$133,413. (V. 93, p. 409.) Dividends.—The directors declared out of the accumulated surplus earnings a stock bonus dividend of 12½%, which was paid to shareholders of record Aug. 25 1911. They also declared two quarterly dividends of 1½%, which were paid April 1 and July 1, and two quarterly dividends of 1½%, which were paid April 1 and July 1, and two quarterly dividends of 2%, payable Oct. 1 1911 and Jan. 2 1912. (V. 93, p. 470, 732.) Controlled Company.—The earnings of the Toronto & York Radial Ry. Co. continue to show very satisfactory increases—the gross income amounting to \$449,059, an increase of \$49,443, or 12.3%, while the surplus earnings after providing for all bond and loan interest, &c., was \$63,266, an increase over the previous year of \$7,268. Control of Toronto Electric Light Co.—The Toronto Power Co., Ltd., the capital stock of which company is owned either directly or indirectly by the Toronto Ry. Co., purchased during the year over 99% of the \$4,000,000 paid-up capital stock of the Toronto Electric Light Co., which for eleven years has paid dividends ranging from 7% to 8%. During the past five years the dividend has been 8%. The company's accumulated surplus is in excess of \$1,500,000. (V. 92, p. 1041; 1373; V. 93, p. 168, 414, 1328.)	64,957
Sinking Fund Begins.—Under terms of the mortgage of 1892, the company is obliged to redeem by drawings annually 5% of the outstanding bonds. The first drawing was for payment on Aug. 31 last; of the amount drawn (\$168,693), there was presented to Dec. 31 \$133,413. (V. 93, p. 409.) Dividends.—The directors declared out of the accumulated surplus earnings a stock bonus dividend of 12 ½%, which was paid to shareholders of record Aug. 25 1911. They also declared two quarterly dividends of 1 ½%, which were paid April 1 and July 1, and two quarterly dividends of 2%, payable Oct. 1 1911 and Jan. 2 1912. (V. 93, p. 470, 732.) Controlled Company.—The earnings of the Toronto & York Radial Ry. Co. continue to show very satisfactory increases—the gross income amounting to \$449,059, an increase of \$49,443, or 12.3%, while the surplus earnings after providing for all bond and loan interest, &c., was \$63,266, an increase over the previous year of \$7,268. Control of Toronto Electric Light Co.—The Toronto Power Co., Ltd., the capital stock of which company is owned either directly or indirectly by the Toronto Ry. Co., purchased during the year over 99% of the \$4,000,000 and 100,000 boom 500 continue to show very satisfactory increases—the gross income amounting to \$449,059, an increase over the previous year of \$7,268. Control of Toronto Electric Light Co.—The Toronto Power Co., Ltd., the capital stock of which company is owned either directly or indirectly by the Toronto Ry. Co., purchased during the year over 99% of the \$4,000,000 paid-up capital stock of the Toronto Electric Light Co., which for eleven years has paid dividends ranging from 7% to 8%. During the past five years the dividend has been 8%. The company's accumulated surplus is in extensive the first of the amount of the accumulated surplus is in extensive the first of the deductions. Sink. fd. investm't 1911. 1	
Total deductions \$3,148,398 \$2,530,622 \$2,380,129 \$1,988 at stock bonus dividend of 12 ½%, which was paid to shareholders of record Aug. 25 1911. They also declared two quarterly dividends of 14 %, which were paid April 1 and July 1, and two quarterly dividends of 2%, payable Oct. 1 1911 and July 1, and two quarterly dividends of 2%, payable Oct. 1 1911 and July 1, and two quarterly dividends of 2%, payable Oct. 1 1911 and Jan. 2 1912. (V. 93, p. 470, 732.) Controlled Company.—The earnings of the Toronto & York Radial Ry. Co. continue to show very satisfactory increases—the gross income amounting to \$449,659, an increase of \$49,443, or 12.3%, while the surplus earnings after providing for all bond and loan interest, &c., was \$63,266, an increase over the previous year of \$7,268. Control of Toronto Electric Light Co.—The Toronto Power Co., Ltd., the capital stock of which company is owned either directly or indirectly by the Toronto Ry. Co., purchased during the year over 99% of the \$4,000,000 paid-up capital stock of the Toronto Electric Light Co., which for eleven years has paid dividends ranging from 7% to 8%. During the past five years the dividend has been 8%. The company's accumulated surplus is in excess of \$1,500,000. (V. 92, p. 1041; 1373; V. 93, p. 168, 414, 1328.)	300,000 50,000
Control of Toronto Electric Light Co.—The Toronto Power Co., Ltd., the capital stock of which company is owned either directly or indirectly by the Toronto Ry. Co., purchased during the year over 99% of the \$4,000,000 paid-up capital stock of the Toronto Electric Light Co., which for eleven years has paid dividends ranging from 7% to 8%. During the past five years the dividend has been 8%. The company's accumulated surplus is in excess of \$1,500,000. (V. 92, p. 1041; 1373; V. 93, p. 168, 414, 1328.)	,968,666 8651,928
Control of Toronto Electric Light Co.—The Toronto Power Co., Ltd., the capital stock of which company is owned either directly or indirectly by the Toronto Ry. Co., purchased during the year over 99% of the \$4,000,000 paid-up capital stock of the Toronto Electric Light Co., which for eleven years has paid dividends ranging from 7% to 8%. During the past five excess of \$1,500,000. (V. 92, p. 1041; 1373; V. 93, p. 168, 414, 1328.) Stores 554,141 487,196 4,037 1,395 842 39,764 8,935 Treasury bonds a3,735,000 2,717,000 Stocks owned b2,983,133 b2,983,133 b2,983,133 02,983,133 b2,983,133 b	
Control of Toronto Electric Light Co.—The Toronto Power Co., Ltd., the capital stock of which company is owned either directly or indirectly by the Toronto Ry. Co., purchased during the year over 99% of the \$4,000,000 paid-up capital stock of the Toronto Electric Light Co., which for eleven years has paid dividends ranging from 7% to 8%. During the past five excess of \$1,500,000. (V. 92, p. 1041; 1373; V. 93, p. 168, 414, 1328.) Stores 554,141 487,196 4,037 1,395 842 39,764 8,935 Treasury bonds a3,735,000 2,717,000 Stocks owned b2,983,133 b2,983,133 b2,983,133 02,983,133 b2,983,133 b	
Control of Toronto Electric Light Co.—The Toronto Power Co., Ltd., the capital stock of which company is owned either directly or indirectly by the Toronto Ry. Co., purchased during the year over 99% of the \$4,000,000 paid-up capital stock of the Toronto Electric Light Co., which for eleven years has paid dividends ranging from 7% to 8%. During the past five excess of \$1,500,000. (V. 92, p. 1041; 1373; V. 93, p. 168, 414, 1328.) Stores 554,141 487,196 4,037 1,395 842 39,764 8,935 Treasury bonds a3,735,000 2,717,000 Stocks owned b2,983,133 b2,983,133 b2,983,133 02,983,133 b2,983,133 b	1911. \$ 301.996
the Toronto Ry. Co., purchased during the year over 99% of the \$4,000,000 paid-up capital stock of the Toronto Electric Light Co., which for eleven years has paid dividends ranging from 7% to 8%. During the past five years the dividend has been 8%. The company's accumulated surplus is in excess of \$1,500,000. (V. 92, p. 1041; 1373; V. 93, p. 168, 414, 1328.) Treasury bondsa3,735,0002.717,000	70,931 2,229
years has pald dividends ranging from 7% to 8%. During the past five years the dividend has been 8%. The company's accumulated surplus is in excess of \$1,500,000. (V. 92, p. 1041; 1373; V. 93, p. 168, 414, 1328.) Other accountsc1,268,585	5,000
Accident fund 15 000 15 000 8	
STATISTICAL STATEMENT FOR YEARS 1902-1911.	84,339
1911. 1910. 1908. 1906. 1904. 1902. Total assets47,089,222 44,708,218 5,491,132 1,075,143 5,372,726 4,466	25,000
Net earns 2,198,180 2,139,928 1,721,226 1,463,224 1,020,355 819,547 Mortgage bonds 24,411,000 23,333,000 2,890,000 490,000 2,581,000 4,000 Depreciation fund 1,529,627 1,379,627	,000,000
1911. 1910. 1909. 1908. Miscellaneous 120,949 109,604 3,438	87,776 533
Transfers 48,730,671 42,630,756 38,151,596 32,700,576 Sink fund reserve	70,931
Operating expenses 2,653,362 2,237,188 1,995,914 1,889,047 Surplus	280,255
Interest on bonds, &c. \$198,554 \$201,288 \$198,250 \$195,033 City's percent, on earns 687,650 596,297 507,827 447,398 Note.—The balance sheet of the Windsor & Tecumseh Electric Ry., all of v	of whose
General taxes 50,120 48,142 50,326 50,439 Stock is owned by the Sandwich Windsor & Amherstburg Ry., shows: Ass Dividends paid (7) 560,000 (7) 560,000 (7) 560,000 (6) 479,514 Investments, \$306,009; and liabilities—stock, \$100,000; bonds, \$189,000; Cost of paving 84,463 83,041 82,128 81,158 S. W. & A. Ry., \$17,009.	000; due
Contingent account 150,000 a Includes treasury bonds: Detroit United Ry., \$2,898,000; Detroit & Includes treasury bonds: Detroit United Ry., \$2,898,000; Detroit & Like St. Clair Ry. \$100,000: D	. Detroit
Surplus Surplu	,540,278; do Short
surplus to noiders of record Aug. 25 1911 (V. 93, p. 230, 470). Park Resort, \$24,409; Newport Stone Co., \$5,000; Electric Depot Co., \$5,000 and transfer of the control of	\$11,081
c Includes Rapid Ry. System, \$550,217; Detroit Monroe & Toledo Short Ry, \$180,381; Detroit Jackson & Chicago Ry., \$280,255; Sandwich Windsor &	ort Line
Road, equip., real Capital	3 miscell
Advances to sub- sidiary cos 932,360 1.590,457 Accrued interest. 67,206 69,743 Stores on hand 303,255 212,963 Acc'ts & wages 315,584 254,526 (Report for the Fiscal Year ending Jan. 31 1912.)	2.)
Acc'ts receivable 419.519 313.746 Unredeem tickets 112.846 98.994 1911-12 1910-11 1909-10 1908	1908-09.
*Net profits \$4,673,469 \$4,619,460 \$3,978,576 \$3,88 Dividend 217,153 140,000 Renewal reserve 877,173 637,879 Renewal renewal renewa	1,754,16
Profit and loss x3.125.894 3.619.660	\$406,13
x After deducting \$1,000,000 stock div.—see above.—V. 94, p. 417. BALANCE SHEET JANUARY 31. 1912. 1911. 1912.	1911.
Detroit United Railway. Plants, real estate, mach., pats.,&c. (Report for Fiscal Year ending Dec. 31 1911) Assets— Plants, real estate, mach., pats.,&c. Common stock24,804,500 24,80 common stock29,236,000 29,2	\$ 24,804,50 29,236,00
(less deprec'n) 53,464,184 53,159,201 Accounts payable 415,633 5	519,81
annual meeting on Feb. 6, says in brief: Additions.—There has been expended on capital account during the year and Raw mat., sup., &c 5,089,399 4,587,681	
charged out under the head of "Additions and Betterments" \$1,447,879, as follows: (a) On road account, \$691,384, including, chiefly, land used in electric railway operations other than for right of way, \$168,453; grading, \$48,929; ballast, \$56,816; —V. 93, p. 1326.	55,800,94
erations office than for right of way, \$100,100, grading, \$40,320, Danast, \$00,010; — 7. 93, p. 1326.	

Cambria Steel Co.

(Report for Fiscal Year ending Dec. 31 1911.)

The report will be found at length on subsequent pages. Below we give comparative income account and balance sheet for several years.

FADATAMOS	EXPENSES.	CHADORS	ETC

Net earns. from operat'n Rents, investments, &c.	1911. \$3,492,789 125,545	1910. \$5,230,930 230,405	1909. \$2,421,610 908,239	1908. \$1,139,729 1,067,691
Total net income	\$3,618,334	\$5,461,335	\$3,329,849	\$2,207,420
Extraord, replacements_	369,588	514,529	405,571	315,571
Fixed chgs, under Cambria Iron Co, lease	\$3,248,746	\$4,946,806	\$2,924,278	\$1,891,849
	471,407	393,474	x386,191	x398,093
Balance	\$2,777,339 5)2,250,000 150,000	\$4,553,333 (5)2,250,000 100,000 2,090,039	\$2,538,087 (4)1,800,000 500,000 200,000	\$1,493,756 (3)1,350,000 100,000
Total deductions	\$2,400,000	\$4,440,039	\$2,500,000	\$1,450,000
	\$377,339	\$113,294	\$38,087	\$43,756

x Includes also incidentals in these years.

BALANCE SHEET DEC. 31.

1911.	1910.	1911.	1910.
Assets— S	S	Liabilities— S	S
Leasehold estate*_33,090,305	33,090,305	Capital stock45,000,000	45,000,000
Plant additions16,067,800	14,636,944	Term notes 2,000,000	
Equip't additions_ 1,214,377	1,188,724	Gen. deprec. fund. 4,000,000	3,850,000
Real estate 422,932	424,892		
Sundry securities_ 1,592,210	1,594,110	nace re-lining 89,581	
Inventory account 11,192,071	10,467,502	Betterment & im-	
Cash 603,092	655,464	provement fund.11,690,039	11,690,039
Accts. receivable_ 3,695,814	3.139,776	Acets.pay.,incl.div. 2,407,742	2,337,2(9
Bills receivable 92,865	93,682	Profit & loss acct. 2,784,104	2,414,090
Total67,971,466	65,291,398	Total67,971,466	65,291,398

^{*}Property, works, coal, ore lands, &c.. subject to payment of \$338,720 annual rental under Cambria Iron Co. lease for 999 years, being 4% on \$8,468,000 Cambria Iron Co.'s stock.—V. 92, p. 1567.

The Chicago Junction Rys. & Union Stock Yards Co.

(Report for Fiscal Year ending Dec. 31 1911.)

President Frederick H. Prince, Boston, Feb. 13 1912, wrote: Statement of Live Stock and Car Receipts for Years ending Dec. 31.

Cattle.	Calves.	Hogs.	Sheep.	Horses.	Cars.
1910 3,052,95			5,229,294 5,736,244	83,439 104,545	251,080 271,660
1011	,	.,200,000	0,100,00	2021020	211,000

Inc. or dec —121,127 +21,571 +1,516,502 +506,950 +21,106 +20,580
The statement of the combined earnings of the Chicago Stock Yards and of the Chicago Junction Railways Co. for the year 1911 shows an increase in gross earnings of both companies of \$286,929 and a decrease in net earnings of \$47,793.

During the year the work on the elevation of tracks, which has been in progress for some years past, has been entirely completed. The total sum expended for this account has been provided out of earnings, and amounts to \$997,765.

The sum of \$2,043,735 represents the income of your company for 1911.

[As to acquisition of common shares by Chicago Stock Yards Co., see V. 93, p. 348, 591, 874.—Ed.]

COMBINED EARNINGS OF STOCK YARDS CO. AND CHICAGO JUNCTION RY.

Gross earnings Expenses, int. and taxes	1911. \$5,577,938 3,475,638	1910. \$5,291,009 3,140,917	1909. \$5,057,981 2,909,487	1908. \$5,202,471 3,012,547
Net earnings	\$2,102,300 INCOME	\$2,150,092 ACCOUNT.	\$2,148,494	\$2,189,924
	1911.	1910.	1909.	1908.
Balance from prev. yr *Divs. from investm'ts,	\$2,449,673	\$2,141,437	\$1,843,943	\$1,545,327
· int. on deposits, &c	2,043,736	2,008,809	1,978,391	1,914,489
· Total	\$4,493,409	\$4,150,246	\$3,822,334	\$3,459,816
General expenses, &c	\$47,658	\$47,871	\$50,727	\$45,873
Interest	762,846		720,170	660,000
Common dividend (8%)	520,000	520,000	520,000	520,000
Pref. dividend (6%)	390,000		390,000	390,000
Total	\$1,720,504		\$1,680,897	\$1,615,873
Surplus to bal, sheet	\$2,772,905	\$2,449,673	\$2,141,437	\$1,843,943

 $^{^{\}bullet}$ Chiefly or wholly from Union Stock Yards & Transit Co. and Chicago Junction Ry.

	BALAI	VCE SHEE	T DECEMBER 31.		
	1911.	1910.		1911.	19
Assets-	8	S	Liabilities—	S	
Investment	acct30,881,726	30,171,261	Stock, common	6,500,000	6.50
Clearle	440 074	000 000	Otook profound	6 500 000	0 20

Investment acct30	,881,726	30,171,261	Stock, common	6,500,000	6,500,000
Cash	448,674	669,890	Stock, preferred	6,500,000	6,500,000
Accts. receivable.	83,951	40,427	Bonds	15,660,000	15,455,000
Mtge. trust acct	93,225		Dividends unpaid.		1,780
Coupon acet	255,476		Accrued interest		329,198
Dividend account_	229,241	229,280	Dividends declared	227,500	227,500
Miscellaneous	801	252	Inc. & exp. acct	2,772,905	2,449,673
Total31 —V. 93, p. 1388.	,993,034	31,463,151	Total	31,993,094	31,463,151

People's Gas Light & Coke Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1911.)

Pres. Geo. O. Knapp, Chicago, Feb. 10 1912, wrote in brief:

Pres. Geo. O. Knapp, Chicago, Feb. 10 1912, wrote in brief:

Earnings.—The gross earnings for the year were \$15,896,286; for 1910
they were \$15,530,349. The balance, after interest charges, was for the
late year equal to 8.92% on the capital stock. After payment of 7% in
dividends, a surplus of \$672,581 remains.

The rate for gas charged during the year up to Aug. 7 1911 was 85 cents
per 1,000, with the usual penalty for non-payment when due. Beginning
Aug. 7 1911 the rate has been 80 cents per 1,000, pursuant to orders of the
Choult Court of Gook County.

Rates—Litigation.—In the report for 1910 reference was made to the
fact that the City Council, through its experts and accountants, were engaged in investigating the cost to this company of manufacturing and distributing gas, also the value of its property, &c., as a preliminary to fixing
the rates to be charged for gas for the ensuing five years. The report of
these experts and accountants made in April 1911 (V. 92, p. 1114) was evidently unsatisfactory to the city administration elected in April 1911 (V. 92,
p. 960). Another report, made by a person not theretofore connected with
the matter, who recommended a lower rate than contained in the first report, was submitted to the City Council and adopted July 17 1911, fixing
the rate for the first year at 75 cts., during the 2d and 3d years at 70 cts.
and during the last two years of said 5-year period at 68 cts. per thousand
(V. 93, p. 233, 349).

The company on July 31 1911 filed its petition in the Circuit Court of
Cook County alleging that the rates so fixed were unjust and unreasonable,
and asking the Circuit Court to review the same. After argument and hearng a judge of the Circuit Court fixed the rate, pending final determination

of the petition, at 80 cts. per 1,000. The company has since obeyed that order (V. 93, p. 346).

On Oct. 31 1911 the city, assuming to represent all gas consumers, filed a bill in chancery in the same Circuit Court, before another judge, in which it claimed that the Circuit Court was wholly without jurisdiction, power, right or authority to hear or act on the petition first filed by this company; and the judge to whom the matter was presented, in effect, so held and issued another injunction restraining this company from charging more than 80 cts. per 1,000, and, in adddtion ordered the impounding of the difference between 80 cts. and the rates fixed in the ordinance of July 17 1911. From this order the company at once appealed to the Appeliate Court for the First District, and that appeal is now pending (V. 93, p. 1606).

In view of the city's construction of the Illinois statute (under which this company filed the first petition) and of the ruling that was made on the city's application under its bill in chancery, this company filed a new and independent bill in chancery in the U. S. Circuit Court, setting up that the rates specified in the ordinance of July 17 1911 were unjust and confiscatory. The answer of the city is due early in February 1912, and when filed that cause will then be ready for the introduction of proof in support of the company's case.

New Officer.—During the year C. K. G. Billings tendered his resignation as a director and chairman of the board, and Mr. James F. Meagher, long connected with the company, was elected as his successor.

Improvements.—During the year over 107 miles of mains, in extension of the system, were laid, largely in completion of the system designed to regulate the distribution and pressure of gas. We believe we may say that as a result of the large expenditure made in installing this regulating system that gas is now delivered under a more even pressure by this company than in any other large city in the world.

Meters	in any other large city in t	ne world.			
Interest on bonds	Miles of street mains Meters Gas stoves Public lamps Are lamps Gross receipts\$1	2,676 545,773 328,824 ,18,190 88,033 5,896,286	2,568 522,536 305,279 18,060 87,261 \$15,530,349	2,484 496,615 279,080 17,630 84,335 \$14,561,589	2,366 $469,084$ $254,362$ $21,085$ $75,025$
Balance for dividends \$3,122,581 \$3,154,332 \$3,113,104 \$2,755,694 Dividends (%)	Interest on bonds \$	2,059,300	\$1,982,633	\$1,909,300	\$5,516,345 \$1,884,300, 876,351
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Balance for dividends \$	3,122,581	\$3,154,332	\$3,113,104	\$2,760,651 \$2,755,694 (6)1,978,146
Assets	Surplus for year	\$672,581	\$704,332	\$781,067	\$777,548
Real est., franch's, tun'ls, mains, &c.84,926,237 82,699,338 Acetal est., receivable 1,932,553 1,010,087 Cas bill receivable 292,710 295,155 Cash 3,475,317 Cash	BALA	NCE SHEE	T DECEMBE	FR 31.	
	Assets— Real est., franch's, tun'ls, mains, &c. 84,926,237 Materials 2,073,524 Securities 292,535 Bond coup. depos's 292,710 Gas bills receivable 075,263 Other bills receiv	\$ 82,699,338 1,468,113 128,459 1,010,087 295,155 990,993 52,227	Capital stock Mortgage be Gas bill depe Accounts pa Coupons pas Bond intere crued Deprec. & re	35,000,0 mds 40,096,0 sits 275,6 yable 1,432,1 t due 292,7 st ac- 389,5 serves 2,734,6	\$000 35,000,000 \$000 40,096,000 \$80 259,615 \$45 1,271,536 \$10 295,155 \$25 389,525 \$76 2,029,195
				-	

Total ______93,016,598 91,464,306 Total ______93,016,598 91,464,306 Note.—The securities, \$128,459, owned as above, consist of miscellaneous bonds, \$60,500; Green Street property, &c., \$67,959.—V. 93, p. 1606.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Aberdeen & Asheboro Ry.—Merger.—See Raleigh Charlotte & Southern Ry. below.—V. 93, p. 1460.

Atchison Topeka & Santa Fe Ry.—New Mortgage.—Application has been made to the Kansas RR. Commissioners for authority to issue \$18,000,000 4½% 50-year bonds, secured by a mortgage on the California Atchison & Santa Fe Ry., which was recently incorporated, with \$50,000,000 authorized stock, to take over the line from Mojave to the Needles (formerly leased from the Southern Pacific, but lately purchased), and other lines, and to build extensions in Southern California and Texas. Compare V. 94, p. 67.

The new bonds will not, it is stated, contain a convertible feature. A part of the proceeds of the bonds will, it is said, be used for improvements on the Needles-Mojave line, which will be double-tracked most of the way.

—V. 94, p. 67.

British Columbia Electric Ry., Ltd.—Guaranteed Debenture Stock.—The company offered for subscription at 96 in London on Jan. 16 £800,000 4½% perpetual guaranteed debenture stock of the Vancouver Power Co., Ltd., guaranteed unconditionally, as to principal and interest, by the British Col. El. Ry. Co., Ltd. Int. J. & J. 2. Preceded only by certain 4½% 1st M. debentures of the Power Co., £200,000 auth., £10,800 redeemed, £101,800 exchanged for deb. stock of the railway and £107,400 held by public.

deb. stock of the railway and £107,400 held by public.

Digest of Official Statement.

The railway company has an issued capital of £3,000,000 (£1,000,000 each of preference, preferred ordinary and deferred ordinary stock), having a current market value of £3,715,000 (also has outstanding £226,000 1st M. 4½% debs. and £1,930,000 4½% perpetual consol. deb. stock; V. 90. p. 625.—Ed.]. The Vancouver Power Co., Ltd., has a share capital of \$7,000,000, wholly paid up and owned by the railway.

The Railway Co. was incorporated in 1897 and carries on an electric railway, light and power business in Victoria, Vancouver, North Vancouver, New Westminster, Steveston and Chilliwack, and tributary districts in British Columbia. On Dec. 31 1911 it was operating over 232 miles of fully-equipped electric railway and had 644,888 lamps connected with its lighting system, and 1,554 customers consuming its power for industrial purposes. For the year ending June 30 1911 46,541,448 passengers were carried, an increase over the preceding year of 12,064,644.

The electrical energy utilized by the Railway Co. on the mainland is generated by the Vancouver Power Co., which owns a magnificant hydroelectric power plant, the water for which is taken from Lake Buntzen and Lake Coquitiam, two large lakes situated 419 ft. above the power house. The power house is about 16 miles from the City of Vancouver and 11 miles from New Westminster. The Railway Co. has a steam plant as a reserve. The hydro-electric plant was originally installed in 1903 with a capacity of 20,000 (electric) h. p., subsequently increased to approximately 42,000 h. p.; the capacity now is being increased to about 82,500 h. p. To accomplish this a higher dam at Lake Coquitiam is being constructed. The present issue is made mainly to provide for the cost of the above works, to extend the electric generating plant and the distributing system, &c. 19 Net Earnings of Railway Co.—Years End. June 30.—(1911-12 Parily Est.)—(Including income from holdings in Power Co. and other subs

Net Earnings of Railway Co.—Years End. June 30.—(1911-12 Parity Est.)—
[Including income from holdings in Power Co. and other subsidiaries, also sale of bonus land, but before providing for renewals or maintenance.]
1904-05 1905-06 1906-07 1907-08 1908-09 1909-10 1910-11 11-12

Brooklyn Rapid Transit Co.—Favorable Transfer Decision.
—The Court of Appeals at Albany on Feb. 13 held that the Brooklyn Queens County & Suburban RR. is not required to give a transfer ticket for a continuous ride for 5 cents over its lines from Brooklyn to Jamaica.

The Court answers in the negative the question whether the consolidation of adjacent places into Greater New York imposed on surface railroad companies the obligation of carrying a passenger for a single fare over a route embracing adjoining territories within the greater city; also with the consolidation of two roads serving the territory in question "did not impose on the new corporation the obligation to transport over the combined lines of both for a single fare." The section of the railroad law, it is stated, did not have "in contemplation such a vast and radical change in existing conditions as was caused by the creation of the new city."—V. 94, p. 416, 349.

Durham & Charlotte RR.—Merger.—See Raleigh Charlotte & Southern Ry. below.—V. 93, p. 1461.

Chicago & Eastern Illinois RR.—Listed.—The N. Y. Stock Exchange has listed \$1,350,000 additional general consolidated and 1st M. 5% bonds due 1937, making the total amount listed \$21,085,000.

Earnings.—For 5 months ending Nov. 30: tive Operating Net Oper. Taxes Other Interest Balance Mos. Revenue. Revenue. Paid. Income. & Rentals. for Stock. D11\$6,801,127 \$2,125,815 \$192,500 \$398,216 \$1,559,444 \$772,087 \$10 6,614,972 2,179,734 207,200 6,514,972 2,179,734 207,200 Dividends on the pref. stock call for about \$232,000 for the 5 months. -V. 94, p. 206, 122.

Chicago & Milwaukee Electric Ry .- Receiver's Certificates. —Kenneth Cowan & Co., Chicago, have purchased from foreign interests the \$1,000,000 6% receiver's certificates of the Chicago & Milwaukee Electric Ry. Co., which were authorized and issued in 1908 by order of the U. S. Circuit Court of the Eastern Dist. of Wisc. as a prior lien or charge against the Wisconsin division, operated between Evanston, Ill., and Milwaukee, Wisc.—V. 94, p. 349, 206.

Chicago & North Western Ry.—Equipment Notes.—The company has applied to the Railroad Commissioners of Nebraska and Wisconsin for permission to issue \$10,000,000 equipment notes. The notes will, it is stated, not be put out for several months. The directors will authorize the issue when the Commissions give permission for the sale.—V. 94, p. 416, 350.

Chicago St. Paul Minneapolis & Omaha Ry.—Sale of Debentures.—Kuhn, Loeb & Co., New York, offered on Feb. 10 at 105¾%, yielding 4.55% on the investment, \$5,000,000 of the recently authorized issue of \$15,000,000 5% debenture gold bonds, due Meh. 1 1930. Int. payable M. & S. Par \$1,000 (c*&r*). The bankers have sold the entire \$5,000,000 but their adventisement, published for purposes of record but their advertisement, published for purposes of record, will be found on another page of this issue of the "Chronicle.

Statement by President W. A. Gardner. New York, Feb. 8 1912.

These bonds will be part of an authorized issue of \$15,000,000 bonds, of which the remaining \$10,000,000 bonds are reserved to be issued for enlargement, extension, betterment or additions, or for additional equipment. It will be provided in the trust indenture that no increased mortgage debt, except for the enlargement or extension of the property, shall be created or issued without making provision to give these bonds equal security with such additional bonds secured on the same property.

The net income of the company for the fiscal year ended June 30 1911, after payment of all charges, amounts to \$4,833.220, while the fixed charges, rentals, &c., for the same period amount to \$2,016,835, leaving a surplus applicable to dividend on the share capital of \$2,816,385. The interest on the present issue of debentures amounts to only \$250,000.

These bonds will be dated March 1 1912 and will mature March 1 1930. Both principal and interest will be payable in gold without deduction for any taxes which the company may be required to pay or to retain therefrom under any present or future laws of the United States or of any State, county or municipality therein.

The issuance of these \$5,000,000 bonds has been approved by the Railroad Commission of Wisconsin and by the Nebraska State Railway Commission. Application will be made to list these bonds on the N. Y. Stock Exchange.—V. 94, p. 278.

Chicago & Western Indiana RR.—Bonds Called.—One

Chicago & Western Indiana RR.—Bonds Called.hundred and three (\$103,000) general mortgage bonds of 1882 for payment on March 1 at 105 and interest, at the office of J. P. Morgan & Co.—V. 93, p. 1668.

Chesapeake & Ohio Ry .- New Officers .-

F. H. Davis has been elected a director to succeed the late Edwin Hawley, and also a member of the executive committee. H. E. Huntington also becomes a member of the executive committee in place of Theodore P. Shonts, who resigned, but remains a director.—V. 93, p. 1385.

Decision .- The Ohio Supreme Court on Feb. 13, reversing the decision of the Circuit Court of Fairfield Co., overruled the company's contention that, under the terms of the Valentine Anti-Trust Law, the Attorney-General only, and not the local prosecuting attorneys, can bring a quo warranto suit to oust a foreign corporation from the State. now goes back to Common Pleas Court for trial on the merits.

now goes back to Common Pleas Court for trial on the merits. The suit was brought by the State on relation of Prosecuting Attorney Courtright of Fairfield County in the courts of that district against the C. & O., Toledo & Ohio Central, Hocking Valley, Kanawha & Michigan, Zanesville & Western and Lake Shore & Michigan Southern Ry. The C. & O. refused to enter an appearance solely for the purpose of making a motion to quash the summons, and declined to put in a general appearance. The Circuit Court held that the C. & O. is exempt from the necessity of defending itself in the Fairfield County suit. The Supreme Court sustains the State's contention that the prosecuting attorney of each county is empowered to bring suit in quo warranto against any corporation with a violates the Anti-Trust law.—V. 93, p. 1385.

Not to Purchase.—It is reported that the interests in control of the C. & O. have given up the idea of taking over the Pere Marquette RR.—V. 93, p. 1385.

Erie RR.—New Note Issue.—It was reported this week that the company will shortly sell \$10,000,000 2 or 3-year 5% notes, which will be offered through its fiscal agents,

J. P. Morgan & Co. and the First National Bank. The report, while not confirmed, was generally believed to be correct.

The proceeds, it is said, are to be used to complete the double-tracking of the main line between New York and Chicago, to cost about \$20,000,000, about 190 miles to be laid on the Chicago & Erie division and about 120 miles elsewhere.—V. 93, p. 1259.

Fort Smith Light & Traction Co.—Listed.—The N. Y. Stock Exchange has listed \$2,645,000 1st M. 5% bonds, due 1936, with authority to add \$55,000 additional on notice of sale, making the total amount listed \$2,700,000.

The \$2,645,000 bonds were used to retire all bonds and notes previously outstanding and to increase working capital, the \$55,000 being issuable for 75% of the cost of betterments, but only when net earnings are 1 ½ times fixed charges.

Earnings .- For calendar year:

Calendar Gross Year— Earns. 1911 -- \$550,614 1910 -- 470,232 -- V. 92, p. 1636. Net after Taxes. \$236,558 203,458 Interest Pref. Divs. Balance, Paid. (7%). Surplus (7%). Sur, \$71,015 \$28 —Not stated Paid. \$136,961 120,526

Huntingdon & Broad Top Mtn. RR. & Coal Co .- Report .-

Illinois Tunnel Co.-Foreclosure Sale.-The U.S. District Court at Chicago ordered the foreclosure for March 19.

President Frisble says that it is contemplated that the property will be reorganized under the plan of consolidation of the Chicago Subway Co, and allied properties (V. 93, p. 938, 939, 1386) and be taken out of receivers' hands within the next 60 or 90 days.—V. 93, p. 1532.

Kingston & Pembroke Ry.—Bonds Purchased.—The \$572,000 first preference 3% bonds which matured Jan. 1 last have been acquired by the Can. Pac. Ry.—V. 73, p. 1160.

Lake Shore & Michigan Southern Ry .- Notes Renewed . The issue of \$12,000,000 one-year notes maturing March 15 which were placed in London and Paris last year (V. 92, p. 725), have been renewed for a period of one year. - V. 93,

London (Ont.) Street Ry.—Report.—For calendar years:

Calendar Year— Gross.
1911 — \$279,607
1910 — 256,278
—V. 93, p. 1191. Interest. \$28,843 28,750 Divs. (6%). Surplus. \$33,120 \$24,907 33,120 12,217

Manufacturers' Railway, St. Louis. - Union Freight Depot. President Moore announced on Feb. 10 that plans for a union freight depot and switch yard at Broadway and Miller St., costing about \$2,750,000, had been practically completed and that active construction will begin in the spring.

The plans call for a 10-story freight depot and warehouse on the northeast corner of Broadway and Miller Street, facing Broadway. The building and service tracks to be laid parallel with Miller St. will provide for the handling of 60 cars. Three trunk lines have, it is stated, signed an agreement to use the depot jointly with the Manufacturers' Company, thus assuring the success of the enterprise.—V. 93, p. 105.

Maryland & Pennsylvania RR .- Report .-

Other Income. \$1,565 1,847 Interest on Bds., &c. \$98,037 94,374 Net (after Taxes). \$117,420 132,284 Calendar Year— Gross Balance. Surlpus. \$20,948 39,757

Mid-Crosstown Railway Co. of N. Y. City.—Successor Company.—This company was incorporated at Albany on Feb. 14 with \$500,000 capital stock as a reorganization of the 28th & 29th Sts. Crosstown RR., per plan in V. 93, p. 1790; V. 94, p. 417, 69.

Directors: John W. Hamer, Horace A. Doan, Charles E. Loxley and A. Merritt Taylor (the reorganization committee); W. C. Heppenhelmer, Jersey City; Abraham S. Gilbert, 41 Wall St., and Cornelius R. Wright, N.Y. Minneapolis & St. Louis RR.—New Mortgage Filed.—The

company has filed its new refunding and extension mortgage to the Guaranty Trust Co. of New York, as trustee, to secure an authorized issue of \$75,000,000 bonds (V. 93, p. 1668; . 94, p. 279).

W. M. Wadden of F. H. Prince & Co., Boston, has been elected a director to succeed the late Edwin Hawley, and W. J. Wollman of J. S. Bache & Co. in place of F. M. Tompkins (who was private secretary to Mr. Hawley), who resigned. No successor was chosen to Mr. Hawley as Chairman, and it is reported that the office is likely to be abolished and its duties consolidated with those of President.—V. 94, p. 351, 279.

Missouri Kansas & Texas Ry.—Trackage Agreement May Terminate.—See International & Great Northern RR. in

Termunate.—See International & Great Northern RR. in last week's "Chronicle," p. 416.

Walter S. Crandell, one of the administrators of the estate of the late Edwin Hawley, has been elected a director, and also as a member of the executive committee, to fill the vacancy caused by the death of Mr. Hawley. Henry E. Huntington becomes a director in place of H. J. de Marez Oyens, of Amsterdam, Holland.—V. 94, p. 416.

Missouri Oklahoma & Gulf RR .- New Company-Bond Issue.—This company was incorporated in Oklahoma on Issue.—This company was incorporated in Oklahoma on Dec. 11 1911 with \$20,000,000 capital stock (in \$100 shares), of which \$10,000,000 has been issued, and is proposing at present to build three lines (a) Henryetta, Okla., to Oklahoma City; (b) Wagoner, Okla., to Joplin, Mo., and (c) Denison to Dallas and Fort Worth, Tex. The new lines will form extensions of the 230-mile road which the Missouri Oklahoma & Gulf Railway Co. already has in operation between Way oner and Denison via Muskogee and Henryetta (see V. 90, p. 1363).

The new company has filed a mortgage dated Dec. 15 1911 to the St. Louis Union Trust Co. of St. Louis, as trustee, to secure an issue of \$20,000,000 1st M. 5% bonds, limited to \$27,500 per mile, of which the present issue will be \$10,000,-000. These are the bonds of which \$7,500,000 were recently reported as sold in France. It is expected that they will be listed on the Paris Bourse.

The interest on the bonds is payable M. & N. and the amount necessary to meet the interest during the construction period and for the first year of

operation will be provided out of the proceeds of the issue and during the next two years is guaranteed by the builder of the road. The principal of the bonds will be redeemed during the 45 years from Nov. 1 1917 to Nov. 1 1961 by drawings at par or by purchases on the market. The contractor who builds the line will receive in payment \$27,500 bonds and \$27,500 stock per mile. The bonds will cover road, rolling stock, terminals, &c The articles of incorporation permit of the construction and acquisition of roads in any part of Oklahoma or elsewhere, provided they make a continuous system, including particularly the following main lines (and branches thetefrom), in all some 1,200 miles of road, estimated to cost about \$40,000,000 viz.: (1) Oklahoma City easterly to Henryetta, thence southerly (embracing the present Missouri Oklahoma & Gulf Railway) to and across the bridge for foot passengers and railroad over the Red River, and thence both southeast and southwest through the State of Texas to the Gulf of Mexico; (2) Henryetta, northerly and northeasterly via Wagoner on the present "railway" and through the counties of Mayes, Delaware, Craig and Allawa in Okla., and across the States of Missouri and Kansas to Kansas (Craig and Allawa in Okla., and across the States of Missouri and Kansas to Kansas (Ly, Mo., The directors are William Kenefick, Arthur Miller, Maurice H. Winger and Fred, Ruark, all of Kansas (City, Mo., and W. P. Dewar, E. R. Jones and W. N. Patterson, all of Muskogee, Okla. Home office, Muskogee.

Missouri Oklahoma & Gulf Ry.—Extension—New Mortgage

Missouri Oklahoma & Gulf Ry.—Extension—New Mortgage -See Missouri Oklahoma & Gulf RR. above.

It is now learned that the articles of incorporation filed in Oklahoma on Dec. 11 1911 provided for the incorporation of the aforesaid new railroad company and not for an increase of the stock of the old railway to \$10,000,-000, as we supposed at the time. See V. 93, p. 1726.

Montreal Tramways & Power Co.—Notes Offered.—Dominick & Dominick and Coggeshall & Hicks, having sold a large part of the issue of \$1,350,000 6% 3-year collateral gold notes, are offering the remainder by advertisement on gold notes, are offering the remainder by advertisement on another page at par and int. Dated Jan. 1 1912 and due Jan. 1 1915. Int. J. & J. Par \$1,000. National Tr. Co., Montreal, trustee. Principal and interest payable in Montreal and New York in U. S. gold coin. Secured as to principal and interest by deposit of \$1,800,000 Canadian Light & Power Co. 1st M. 5% gold bonds, due 1949. The entire issue is subject to call at 100½ and int. upon any int. date up to and including Jan. 1 1914. Each note, unless redeemed at a previous date, is convertible into a 1st M. 5% deemed at a previous date, is convertible into a 1st M. 5% bond of the Canadian Light & Power Co. at 93 and int. on July 1 1914, said bonds being a first mortgage on a modern hydro-electric plant, transmission and distributing system operating in Montreal and vicinity under perpetual franchise, and from which the bulk of the street railways' future requirements of electricity will be supplied. The bankers say:

quirements of electricity will be supplied. The bankers say:
The interest from this collateral is more than sufficient to meet the interest on these notes, while, based on the last year's earnings of its subsidiaries and their actual earnings for the first quarter of the current year, the surplus accruing, to the Montreal Tramways& Power Co, for the current year exceeds six times the interest on these notes. The net earnings of the street railways in Montreal have increased 130% and the consumption of light and power 150% in ten years.

Condensed Extracts from Letter of Pres, E. A. Robert, Montreal, Feb. 9'12.
Incorporated in London, England, and controls the Montreal Tramways Co., doing the street railway business of Montreal (serving a population of over 500,000); Canadian Light & Power Co., Saraguay Electric & Power Co., Montreal Hydro-Electric Co., Lid.; has also completed arrangements to take over directly or through the Canadian Light & Power Co. Capitalization—

Authorized. Issued.

Common stock
Three-year 6% collateral trust gold notes

New Orleans Mobile & Chicago RR.—Listed.—The N. Y. Stock Exchange has authorized to be listed:

Name of Security—

Now Additional Total Auth.

Listed. Amounts. to be Listed.

First and refunding 5s...\$9,583,000 \$1,263,000 \$10,846,000

6% non-cumulative preferred stock...1,259,500 740,500 2,000,000

Of the additional amounts, \$260,000 of the bonds and the \$740,500 stock are authorized to be listed as sold prior to Jan. 1 1913, \$1,000,000 bonds as exchanged for a like amount of \$100 French bonds and \$33,000 as issued in exchange for a like amount of Mobile Jackson & Kansas City RR. 1st

5s.—V. 94, p. 351, 208.

Norfolk Southern RR .- New Subsidiary .- See Raleigh Charlotte & Southern Ry. below.—V. 93, p. 1534.

Pascagoula Northern RR.—Sale March 5.—See W. Denny & Co. under "Industrials" below.

Philadelphia Co. (of Pittsburgh, Pa.).—Sale of Convertible Debentures for Improvements—New 6% Cumulative Preferred Stock—Exchange of Present 5% Non-Cumulative Preferred.—As foreshadowed in the "Chronicle" of Feb. 10 (p. 417), the company, it is now announced, is contemplating the authori-

zation (1) of an issue of \$25,000,000 6% cum. pref. stock, with preference both as to assets and dividends. Of this new stock, \$6,000,000 will be reserved for exchange of the existing \$6,000,000 pref. stock (which is non-cum., and without preference as to assets) on terms that are not yet definitely fixed, but which will probably require a substantial cash payment from holders who desire the exchange; (2) an issue of \$10,000,000 10-year 5% debentures, convertible into this new pref. stock at any time after next year. These debentures it is stated have all hear dispressed at bentures, it is stated, have all been disposed of.

bentures, it is stated, have all been disposed of.

Further Particulars from Authoritative Statement.

The proceeds of these \$10,000,000 debentures will be used for (a) The purchase of the new securities to be issued on the railway properties, under a plan that will be submitted to the Council of the City of Pittsburgh, (b) In the construction of a modern electric generating plant in the Pittsburgh district, so that the company may expand its electric-light and power business in and around the city along the same lines as have been so successfully followed in Chicago.

Plans have been under consideration for a long time past for the purpose of consolidating all the street railroad companies owned by the Philadelphia Co. (of Pittsburgh) with view of simplifying the financial set-up of these various railroad companies. These railroads for the last fiscal year earned a surplus for the Philadelphia Co. of approximately \$900,000.

There has in the past been extensive litigation between the city and the railways companies, and the new Council of the city, who assumed office in the autumn of last year, determined to adopt the policy of endeavoring to bring about a satisfactory alliance between the city and the traction corporation. The consolidation of the railway companies and the issue of new securities thereon will therefore be in line with the desires of the Council and the City of Pittsburgh, and it is understood that the new money will be expended in harmony with the views of the city authorities.

While there will be an authorized issue of \$25,000,000 pref. stock, it is not proposed to issue any of this stock at present. excepting such an amount as is needed in exchange for the \$6,000,000 pref. stock now outstanding: and also \$10,000,000 will be set aside for the conversion of the \$10,000,000 of convertible debentures. The balance of \$9,000,000 will remain unissued and will be reserved for future corporate requirements.

It is not anticipated that there will be any further financing of the Philadelphia Company,

Pere Marquette RR.—Report.—See "Annual Reports." No Sale.—See Ches. & Ohio Ry. above.—V.93, p. 1726.

Raleigh Charlotte & Southern Ry .- New Norfolk Southern Subsidiary.—The company has been organized as a subsidiary of the Norfolk Southern RR. to take over the Aberdeen & Asheboro Ry., Durham & Charlotte RR. and Raleigh & Southport Ry. (together operating 228 miles of road in the Piedmont section of North Carolina, with 25 miles under construction), all the stocks of which were recently acquired by the Norfolk Southern RR (V. 93, p. 1463). The new company, whose stock will be owned by the Norfolk RR., will shortly authorize a new mortgage.

Raleigh & Southport Ry.—Merger.—See Raleigh Charlotte & Southern Ry. above.—V. 93, p. 1535.

St. Louis & San Francisco RR .- Trackage Rights into New Orleans.—A trackage agreement has been concluded with the New Orleans & Northeastern Ry. for the use of the latter's tracks from Laurel, Miss., to a connection with the Frisco's terminals at New Orleans. This arrangement gives the St. L. & S. F. a through line from Chicago and Kansas City via the N. O. Mobile & Chicago into New Orleans.—V. 94, p. 280.

St. Louis Southwestern Ry.—New Mortgage—Bonds Sold.
The directors have authorized a First Terminal and Unirine directors have authorized a First Terminal and Chi-fying 5% mortgage to the Guaranty Trust Co., as trustee, to secure an issue of \$100,000,000 bonds dated Jan. 1 1912 and maturing Jan. 1 1952. The initial issue of \$7,500,000 has been sold to a syndicate composed of the Guaranty Trust Co., Rhoades & Co. and William Salomon & Co. A special meet-ing of stockholders has been called for April 17 to authorize the new bond issue.

The mortgage will cover all the property now covered or embraced in any of the existing mortgages, and all extensions and branches, terminals, equipment and other property which may be constructed or acquired by the use of the proceeds of the bonds. The new bonds will provide for refunding and retirement of underlying bonds and equipment obligations, the acquisition of valuable terminals at St. Louis, Gray's Point and Fort Worth, upon which the bonds will be a first lien, and the cost of recent betterments and improvements. The proceeds of the \$7,500,000 bonds sold will provide for the terminal facilities at St. Louis and elsewhere, the retirement of approximately \$2,100,000 equipment obligations and immediate requirements for additional equipment, betterments and improvements now in contemplation.—V. 94, p. 417, 69.

San Podro Los Angeles & Salt Lake PR. New Mortgage

San Pedro Los Angeles & Salt Lake RR.—New Mortgage-Extension.—J. Ross Clark, Second Vice-Pres., announces that the branch line being constructed from Moapa, Nev., to St. Thomas, Nev., will be extended to St. George, Utah. Provision is to be made from the proceeds of sale of the new \$70,000,000 mortgage to be authorized on March 4 for improvements and extensions, including a line from Dagget to Barstow, Cal. Compare V. 94, p. 124.

Tri-City Railway & Light Co., Davenport, Rock Island, &c.—Bond Issue.—N. W. Halsey & Co. of N. Y., Phila. and Chicago are offering at 95 and int. \$1,250,000 first and refunding 5% bonds, due July 1 1930. Total amount outstanding, including amount offered, \$3,206,000. Part of the proceeds of the bonds will be used to retire the \$750,000

notes maturing Mch. 1.

Listed.—The N. Y. Stock Exchange has listed \$351,000 additional 5% collateral trust first lien sinking fund bonds due 1923, making the total amount listed \$8,239,000.

The bonds were issued to retire a like amount of old bonds, viz.: \$341,000 Davenport & Rock Island Ry. bonds and \$10,000 Davenport & Suburban Ry. 1st 6s.

Earnings.—For year ending Nov. 30 1911 and Dec. 31 '10: Fixed Pref.Divs. Balance, Charges. (6%). Surplus. \$656,395 \$169,572 \$312,514 531,407 169,572 330,540 Net (after Taxes). Gross Earnings Nov. 30 1911 ... \$2,688,409 Dec. 31 1910 ... 2,513,487 —V. 94, p. 280. \$1,138,481 1,031,519

Twenty-eighth & 29th Streets Crosstown RR.—Successor. -See Mid-Crosstown Ry. Co. below.—V. 94, p. 417, 69.

Union Railway, New York .- Decision .- The Court of Appeals at Albany on Feb. 13 sustained the decisions of the lower courts in the action begun in 1910 by the Pub. Serv. Comm. to recover from receiver Frederick A. Whitridge penalties aggregating \$800,000 for failure to comply with an order directing him to equip the cars with fenders, &c .-V. 92, p. 1567.

Wisconsin Central Ry.—Bonds Offered.—Subscription books were closed at the Bank of Montreal in London last week for a block of \$3,500,000 "first and refunding mortgage" 4% gold bonds of 1909, which were offered at £186 gage' 4% gold bonds of 1909, which were offered at £186 per \$1,000 bond (about £90 9-16%) on behalf of the purchasers, making \$6,000,000 of the issue outstanding, with an additional \$36,459,000 reserved to retire prior obligations.

an additional \$36,459,000 reserved to retire prior obligations. Information Furnished by the Canadian Pacific Ry.—The Wisconsin Central Ry., running from Chicago and Milwaukee to Minneapolis and St. Paul, with a branch to Superior and Duluth, is leased for 99 years from 1909 to the Minn. St. P. & Sault Ste. Marle Ry. at a rental of 4% per annum on the preference stock, and is now operated as the Chicago division of the "Soo" line. The fall in gross revenue for the year 1910-11 is explained not only by depression in general business and increased cost of fuel and materials, but also by the Interruption of traffic occasioned by the work of improving the grades and alignment and generally raising the standard of the railroad to that prevailing on the Canadian Pacific Ry. system, with which it is closely associated. This Chicago division now forms part of the shortest route between Chicago and Duluth, and in connection with the Canadian Pacific Ry. through traffic connection is made from Chicago to Vancouver, Spokane, Scattle and North Pacific points.

Earnings.—For half-year ending Dec. 31 1911, etc.:

Earnings.—For half-year ending Dec. 31 1911, etc.:

Period Gross Oper's Other Fixed Bal., Sur. Covered— Earnings. Income. Income. Charges. or Def. 6 mos. end. Dec. 31 '11 £983,489 £315,817 def.£4,785 £242,934 £68,098 Year end. June 30 '10.1,815,754 454,999 10,454 512,976 def.47,523 do do June 30 '10.1,834,567 623,071 11,439 462,494 sur.172,016 [A special dispatch to the "Montreal Star" on or about Feb. 12 reported that some 30 % of the bonds were left for the underwriters.]—V. 93, p. 1023.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cement Co., Phila.—Deposits.—A committee consisting of Charles J. Rhoads (Chairman), J. Percy Keating, Evan Randolph and James M. Willcox requests deposits of the 1st M. and coll. tr. 5s due Oct. 1 1914 with Girard Trust Co., depositary. Compare V. 94, p. 418, 276.

American Express Co.-New Directors.-J. G. Milburn and James S. Alexander have been elected directors to succeed Johnstone Livingston and C. B. Clark, both deceased.— V. 93, p. 941.

American Sumatra Tobacco Co., New York and Atlanta.—
Payment of Accrued Dividend.—A semi-annual dividend of 3½% has been declared on the \$1,000,000 7% cum. pref. stock, payable March 1 to holders of record Feb. 20. At the same time the semi-annual dividend of 3½% due March 1 1911, together with one year's interest at 7%, will also be paid on the pref. stock to holders of record of the same date.

The dividend due Sept. 1 1911 will, it is stated, be dealt with during the latter part of this year.

The report for the year ending Jan. 31 1912 showed a net profit of about \$193,000; previous surplus, \$20,900; total surplus Jan. 31 1912, \$213,900.

—V. 93, p. 737.

American Tobacco Co., New York.—Election.—On Feb. 14 Vice-Pres. Percival S. Hill was elected President to succeed B. Duke, who resigned to become Chairman of the British-American Tobacco Co., and the following were made Vice-Presidents: E. S. Edwards, P. J. Hanlon, G. W. Hill, M. C. Patterson and T. B. Yuille. Recent changes:

New directors (all or nearly all employees of the company): M. W. Reed, T. J. Walker, J. M. W. Hicks, J. Fletcher Jr., B. J. Hanlon, J. P. Wilcox, M. C. Patterson, E. S. Edwards, Geo. W. Hill and W. H. O'Brien. Old directors retained: Percival S. Hill, George Arents, Anthony N. Brady, Paul Brown, H. M. Hanna, G. A. Helme, Pierre Lorlilard, Oliver H. Payne, Frank H. Ray, Thomas F. Ryan, Grant B. Schley, Robert A. C. Smith, Charles N. Strotz, George W. Elkins, Peter A. B. Widener, Geo. D. Widener, Thomas B. Yuille. [Treas. is still John M. W. Hicks; Sec., J. T. Wilcox.]

Smith, Charles N. Show, Widener, Thomas B. Yullie. [Treas. is still John M. Widener, Thomas B. Yullie. [Treas. is still John M. Wilcox.]

Directors retired: Caleb C. Dula, Robert B. Dula, Robert D. Lewis and W. R. Irby, who have become directors of Liggett & Myers; Thomas J. Maloney, Herbert D. Kingsbury and Robert K. Smith, who are now on the board of the P. Lorillard Co.; Jas. B. Duke, William R. Harris (recently Chairman of the British-American Tobacco Co.) and R. L. Patterson.—

V. 94, p. 418, 280.

Year Ending— Net Inc.from Total Total Pf.Div. Com. Bal., Ending— Earns, Inv.,&c, Income. Deduc. (6%). Div. Surp.

Dec. 31 1911—569,053 148,607 717,660 339,824 120,000 a97,500 160,336 Feb. 28 1911—435,943 49,243 485,186 232,864 120,000 b90,000 42,322 a 6 ½%. b 6%.—V. 93, p. 471.

Blackstone Valley Gas & Electric Co., Providence, R. I.-First Dividend on Common Stock.—An initial dividend of 1% has been declared on the \$750,000 common stock, payable, along with the usual (13th) quarterly dividend of 1½% on the \$1,000,000 pref. stock, on March 1 to holders of record Feb. 17.—V. 88, p. 1199.

Booth Fisheries Co., Chicago.—New Stock—Right of Exchange, &c.—The shareholders voted Feb. 13 to increase the auth. common stock from \$5,000,000 to \$10,000,000 and also to create an issue of \$8,000,000 7% 1st cum. pref. stock. The directors subsequently declared a 3% dividend on the \$2,000,000 6% pref. stock, said dividend being payable \$2,000,000 6% pref. stock, said dividend being payable March 30 on stock of record March 21. They also voted that, after March 2, the present pref. might be turned into 7% cumulative 1st pref. at par, and that the privilege of conversion into the new 7% cum. pref. stock should also be given to such of the 6% debentures (\$4,000,000 now out) as shall be presented to the National City Bank of New York or the Central Trust Co. of Illinois for endorsement as follows:

This bond may at any time prior to the interest date upon which it shall be called for redemption under the terms thereof be exchanged for \$1,000 par value of the first pref. capital stock of this company, the cumulative dividends upon which stock shall commence to accrue only from the date of such exchange.

The net results from operation of the Booth Fisheries Co. for the 20 months and of the Northwestern Fisheries Co. for the 9 months since its acquisition amounted to \$1,115,943. Total interest charges, including interest on debenture bonds, aggregated \$339,665, leaving a balance of \$776,278, from which there has been reserved for depreciation \$473,678. See V. 94, p. 125.

(J. G.) Brill Co., Philadelphia.—Report.—For cal. years: Cal. Yr. Total Sales. 1911 ---- \$5,870,907 1910 ---- 5,960,778 ---- V. 92, p. 458. Mfg. Profit. Deprec'n. Pf.Div. (7%). Bal., Sur. \$689,409 \$134,429 \$320,600 \$234,380 440,955 114,623 320,600 5,732

British-American Tobacco Co.-Mr. Duke as Chairman. See American Tobacco Co. above; also in V. 93, p. 1670 and V. 85, p. 277.—V. 85, p. 1502.

British Columbia Copper Co.-Report.

| Year ending | Proceeds of Operating Custom Ore | Divi- | Bal., Surp. | Nov. 30. | Metal Ship's. | Expenses. | Purch., &c. | dends. | or | Deficit. | 1910-11 | ... | 1,668,158 | 51,533,263 | \$300,966 | \$147,931 | def.\$14,002 | 1909-10 | ... | 1,466,749 | 1,158,294 | 51,894 | ... | sur.256,562 | Total surplus | Nov. 30 | 1911, \$717,264. | During the year 1910-11 | there | oz. of silver, against 7,143,456 | bs., 24,962 | oz. and 84,180 | oz., respectively, in 1909-10.—V. 93, p. 530.

California-Oregon Power Co.—Merger.—This company, incorporated, it is understood, in California on or about Dec. 31 1911 with \$10,000,000 auth. capital stock, and controlled, it is said, by J. W. and J. P. Churchill of Yreka and A. J. and J. J. Rosborough of Oakland, has taken over the property of the Siskiyou Electric Power & Light Co., Klamath Power Co. and the Rogue River Electric Co.—(V. 93, p. 1607, 800, 537.)

Canadian Puget Sound Lumber Co., Ltd.—Dividends Begun.—The company paid on Feb. 25 an initial (quarterly) dividend of 1% on the \$5,000,000 stock. Compare V. 93, p. 410, 1603.

Central Fuel Oil Co .- Decision .- See Texas Co. below. V. 93, p. 733.

Chicago Telephone Co.—Report.—For calendar years:

C alendar Year 1911 _____\$ 1910 _____V. 93, p. 1791. Dividends (8%). \$2,160,000 2,160,000 Gross Earnings. ---\$12,678,390 ---11,331,153 Net Earnings. \$2,262,540 2,255,073 Balance, Teleph's Surplus, Dec. 31, \$102,540 335,652 95,073 300,618

Continental Can Co., Syracuse, N. Y.—New Stock. F. P. Assam, Sec.-Treas., Feb. 13, wrote in substance:

The increase in our capital stock [from \$3,000,000 to \$5,000,000 in Jan. last.—Ed.] is all common stock and a very small part of the increase has been issued; the remainder will be issued as may seem advisable, from time to time, by the board. At present we do not contemplate issuing more stock. [The company's plants are located at Syracuse, Chicago, Baltimore and Canonsburg.—Ed.]—V. 94, p. 126.

Crex Carpet Co., New York .- Report .- Calendar years:

 Cal.
 Gross Year—Earns.
 Net Extraord. Deprec. Earns.

 1911......534,513
 \$386,141
 \$6,759
 \$70,610

 1910.....534,278
 382,167
 8,779
 69,549

 —V. 92, p. 661.
 Dividends Balance,

Dayton (O.) Breweries Co.—Report.—For caendar year: Year. Gross. Net. Deprec. Bond Int. Sink.Fd. Pref. Div. Bal., sur. 1911. \$1,239,847 \$342,868 \$40,393 \$155,375 \$25,000 (6%)\$74,948 \$47,152 1910. 1,195,814 \$63,832 \$39,633 \$155,875 \$25,000 (3%) \$37,474 105,850 Total accumulated surplus Dec. 31 1911, \$606,756, Barrels sold, 161,574 in 1911, against 158,533 in 1910.—V. 92, p. 529.

W. Denny & Co., Moss Point, Miss.—Sale March 5.—An advertisement says:

The entire properties of W. Denny & Co., consisting of saw mills, mill sites and all improvements at Moss Point, and also the Pascagoula Northern RR., 41 miles in length, extending from the L. & N. RR., at Pascagoula to the New Orleans Mobile & Chicago RR. at Evanston, together with its rolling stock, &c., will be sold as a whole at public auction for cash on March 5 1912 at Pascagoula, Miss., by trustees under deeds of trust. For information apply to L. M. Pool, Hibernia Bank & Trust Co., New Orleans, Henry Hall, First Nat. Bank, Mobile; Ford, White & Ford, Pascagoula, J. J. McIntosh, Moss Point.

Du Pont International Powder Co.—Report.-

Interest Pref. Div. (5%). \$40,750 \$214,335 42,788

Ellensburg (Wash.) Water Co.—Offer to Sell Declined.—ee "Ellensburg" in "State and City" Department.—

Federal Mining & Smelting Co.—Preferred Dividend Reduced.—A quarterly dividend of $1\frac{1}{2}\%$ has been declared on the \$12,000,000 7% cumulative preferred stock payable March 15, to holders of record Feb. 24. Distributions have heretofore been made at the full rate of 13/4% quarterly up to December 1911 inclusive.—V. 93, p. 1728.

Galena Signal Oil Co., Franklin, Pa.—Common Dividend .-This former subsidiary of the Standard Oil Co. of New Jersey has declared a div. of \$4 per share on its \$8,000,000 com. stock, and also the usual quar. div. of 2% on the \$2,000,000 pref. stock, both payable March 30 to holders of record Feb. 29. Compare V. 94, p. 211; V. 93, p. 1605.

General Chemical Co .- Board Increased .- The directors having been increased from 13 to 17, John M. Goetchius, C. W. Nichols, Lancaster Morgan and Henry Wigglesworth were elected to fill the new positions. W. H. Nichols Jr. becomes a Vice-President, making four Vice-Presidents in all. -V. 94, p. 354, 347, 126.

International Smokeless Powder & Chemical Co.—Report.
 Calendar Year—
 Net Earns, from Sales, 1911
 Other Income, \$661,089
 Dividends Paid, \$3,433
 Paid, \$340,500

 1910
 299,936
 3,760
 363,000

 -V. 92, p. 1705.
 363,000
 363,000

Kings County Electric Light & Power Co., Brooklyn.— Report.—For cal. years, incl. Ed. Ill. Co. of Brooklyn:

Net Earnings. 1911 _\$4,783,278 \$2,460,205 \$605,377 \$20,269 \$810,202 \$800,000 \$224,357 1910 _ 4,338,935 2,305,154 539,346 20,269 736,306 800,000 209,233 —V. 92, p. 1639.

Lackawanna Steel Co.—Results.—Combined earnings of the company and subsidiaries for the year ending Dec. 31:

The unfilled orders on Dec. 31 1911 were 289,971 tons, against 226,103 in 1910.—V. 93, p. 1728.

Lehigh Valley Coal Sales Co .- Directors and Officers .-Directors—John W. Skeele, Francis L. Hine, Paul Moore, Horatio G. Lloyd, Thomas W. Lamont, Lyman D. Smith and William R. Evans. Officers.—Pres., John W. Skeele; Vice-Pres. and Sec., George N. Wilson; Treas., William J. Burton.

The new company is expected to formally engage in business about March 1.—V. 94, p. 282, 123.

Liggett & Myers Tobasco Co.—First Dividend.—An initia quarterly dividend of 13/% has been declared on the \$21,-496,400 7% cum. pref. stock, payable April 1 to holders of record Feb. 15.—V. 94, p. 282.

Mackay Companies.—Report.—Years ending Feb. 1: Pref. Divs. Total Expenses. Com. Divs. (5%) Inc. from Invest'ts. 1911-12 _\$4,128,491 1910-11 _ 4,125,907 —V. 93, p. 1792. \$2,069,020 2,069,020 \$32,092 37,194 \$2,000,000 2,000,000

Mahoning Valley Water Co., Youngstown, O.—Bonds Offered.—Hayden, Miller & Co., Citizens' Building, Cleveland, O., having sold the greater part, offer the unsold portion of the \$300,000 (closed) 1st M. 6% gold bonds at par and int.

Dated March 1 1911 and due in annual installments each March 1 from 1912 to 1936, incl., \$7,500 in 1912, increasing in 1913 to \$10,000, in 1917 to \$11,500, in 1922 to \$12,000 and in 1932 to \$15,000, but callable at 101 and int. on any int. date. Int. M. & S. at Dollar Savings & Trust Co., trustee, Youngstown, or First Nat. Bank, Cleveland. Par \$500 and \$1,000. Supplies water in the important manufacturing district adjoining Youngstown on the east and to some extent in the city. For calendar year 1911 the gross receipts were \$56,503; net (after taxes), \$44,706; interest, first year, \$18,000; bal. available for sinking fund, &c., \$25,706.

No prior liens. Sinking fund 1 $\frac{1}{2}$ C, per 1,000 gallons water sold by meter. Pres., L. E. Cochran; Sec., James J. McNally; Treas., Mason Evans. Office, Youngstown, Ohlo.—V. 94, p. 212.

Manufacturers' Light & Heat Co., Pittsburgh.—Report.

Calendar Gross Net (after Other Interest, Dividends, Balance, Year— Earnings, Taxes, &c.) Income. Disc., &c. (4%). Surplus.

1911 ---- 55,108,973 \$2,257,022 \$51,834 \$683,158 \$161,250 \$1,464,448 1910 ---- 5,610,311 2,530,081 6,996 599,045 ---- 1,938,032 To the surplus as above in 1911 were added profit and loss credits amounting to \$95,436 (against \$56,974 in 1910), making a total of \$1,559,884; from the latter was deduced \$738,235 for reserve for depreciation of property (against \$802,713 in 1910), leaving a net surplus in 1911 of \$821,649, against \$1,192,293 in 1910.—V. 93, p. 1605.

(The) Mortgage Bond Co. of New York.—Bonds Offered.—Ladenburg, Thalmann & Co., N. Y., and Nelson, Cook & Co., Baltimore, Md., are placing at par and int. \$5,000,000 5% 10-20-year gold mortgage bonds, series III, dated Jan. 1 1912 and due Jan. 1 1932, but redeemable at par on and after Jan. 1 1922. Interest J. & J. U. S. Trust Co. of N. Y., Trustee. Par \$1,000 gold and £205-15-2.

Digest of Letter from Pres. Geo. A. Hurd. New York, Jan. 2 1912.

Organized in 1905 under banking law of N. Y. State as a mortgage loan and investment corporation, with a share capital \$2,000,000, fully paid in cash. Is subject to periodical inspection by the State Banking Department and is now paying 6% dividends on its stock.

and to non paying 0/0 dividends on	to brook;
Balance Sheet	Jan. 1 1912.
U. S. and other bonds 145,274 Interest receivable 109,533 Discount account 96,214	Liabilities—(\$6,205,512)— 2 Capital \$2,000,000 2 Undivided profits 71,775 7 Mortgage bonds 2,928,200 7 Mortgage certificates 766,206 Interest payable 39,331
Results for Cal. Years 1911. Gross income \$369,376 Net income \$320,505 Bond interest 149,687	\$330,441 \$264,138 \$220,450 \$209,854 283,756 219,956 180,889 165,785

Net profit_____\$170,818 \$163,351 \$144,008 \$129,047 \$113,899

On January 1 1912 had first mortgages in 18 cities, amounting to \$3, 763,582 on property valued at \$13,891,811. Since its formation in 1905 the company has made 54 loans, amounting to \$2,116,750, in N. Y. City, of which one loan of \$18,000 has been foreclosed, without loss; it has also made 2,102 loans amounting to \$7,523,351 in other cities, of which none have been foreclosed. The amount of bonds outstanding is limited to 15 times the capital stock. Bonds tax-free in New York State.

By the trust agreement (1) all bonds issued thereunder are secured equally, irrespective of series or date of issue, by deposit of an equal par value of first mortgages on improved real estate in cities of the U. S. having a population of not less than 40,000 or temporarily cash, U. S. Govt, bonds or N. Y. City bonds at 5% below the market value of the mortgaged property, except that in cities of 300,000 or over such mortgages may be for not exceeding three-fifths and in N. Y. City not exceeding two-thirds of appraised value. (3) Limitations are placed on the amounts which can be loaned upon any one builliding and upon the total amount of mortgages in cities of various sizes. (4) The mortgage loans are made only on business or residence property, not on farm property, unimproved property, lease-holds, churches, factories, clubs or theatres. (5) No real estate is to be acquired, except to avoid losses under foreclosure (or for the company's offices) and all real estate so acquired is to be promptly sold. (6) The company is to have an annual audit of its books by independent auditors.

Directors—John Arbuckle, Louis V. Bright, Guy Cary, Edwin W. Coggeshall (Prest. Lawyers' Title Ins. & Trust Co.), Harris D. Colt, William P. Dixon, Charles Einsiedler (Heidelbach, Ickelheimer & Co.), Cecil C. Evers (Sec. Lawyers' Mort. Co.), Julian D. Fairchild (Prest. Kings County Trust Co.), Robert Walton Goelet, Charles P. Howland, Henry E. Howland, Thomas H. Hubbard (Prest. Internat. Bankg. Corp.), George A. Hurd, Flichard M. Hurd (Prest. Lawyers'

Bonds Called .- Eight Series 2 bonds have been called for payment on April 1 at par and interest.-V. 90, p. 773.

Nebraska (Bell) Telephone Co.—Report.—For cal. years: Interest. Cal. Year- Gross. Net. Divs. (6%). 1911 ----- \$2,245,506 1910 ----- 2,143,452 \$504,366 426,018 \$147,806 55,000 \$281,220 280,854 \$75,340 Tot. stations Dec. 31 1911, 152,874, agst. 123,573 in 1910.—V. 94, p. 212.

New York & Richmond Gas Co.—Report.-

Total Expenses, Net Earnings. 8312,486 \$188,450 \$144,036 298,036 165,779 132,257 Bonds, &c., Interest. \$78,470 77,335

O'Gara Coal Co.—Bonds Called.—Eleven 1st M. 5% 50-year gold bonds dated Sept. 1 1905, for payment at 105 and int. (say \$1,075 per bond) on March 1 at Trust Co. of America, trustee.—V. 91, p. 1577.

Pabst Brewing Co., Milwaukee.—Listed.—The N. Y. Stock Exch. has listed \$2,000,000 7% cumulative pref. stock.

Earnings and Balance Sheet.—For year end. July 31 1911:

Balance, surplus for year ...

Balance Sheet July 31 1911. Assets (\$16,853,302)—
Real estate, plant, &c. \$4,705,894
City & outside real estate 6,079,887
Improve'ts and fixtures on leased properties 581,820
Cash in sinking fund 2,372
Miscellaneous investments 1,121,522
Inventories 1,257,056
Bills & accounts receivable (less reserves) 2,566,763
Cash 50,000 mature \$150,000 vearly June 1,1912 &c. Compare V 91, 42 Bonds mature \$150,000 yearly June 1 1912, &c. Compare V. 91, p. 42, 720; V. 83, p. 628.

Pennsylvania Textile Co., Manufacturers of "Moneybak" Dress Silks.—Bond Offering.—This company, incorporated in Pennsylvania with \$2,000,000 capital stock (all common) has sold \$800,000 of its issue of \$2,000,000 1st M. 6% 30-year sinking fund gold bonds of 1912, and is offering the remainder (\$1,200,000) at par and int., to provide additional working capital and \$200,000, for improvements. Par, \$1,000, \$500 and \$100. Interest J. & J. at State Street Trust Co., Boston, the trustee and registrar of the bonds, and transfer agent for the stock. Principal due Jan. 1 1942, but callable for payment, all or any number, on any interest date at 105 and int. Payment for bonds should be made at State Street Trust Co., Boston, or Fidelity Trust Co., N. Y. City. Application will be made to list both stock and bonds upon the New York and Boston Stock Exchanges.

Digest of Official Statement, Dated at New York Feb. 1912.

The company desires through this sale of bonds to provide: (1) \$200,000 for improvements, namely (a) additional equipment at its Monarch mill for the purpose of manufacturing silk lace and silk veilings; (b) to increase the throwing and spinning capacity of its Diamond Mill to 400,000 lbs, annually. (2) Additional working capital sufficient to enable cash payments for all supplies (thereby securing discounts) and the sale of its products direct to the merchant, thus eliminating the middlemen.

Silk Mills Owned, against which the Bonds are a First and Direct Lien.

supplies (thereby securing discounts) and the sale of its products direct to the merchant, thus eliminating the middlemen.

Silk Mills Owned, against which the Bonds are a First and Direct Lien. York Silk Weaving Mill, York, Pa. | Monarch Silk Thr. & Sp. Mill, York, Windsor Silk Weaving Mill, York, Pa. | Diamond Silk Thr. & Sp. Mill, York, Monarch Silk Weaving Mill, York, Pa. | Mill, Carlisle, Pa. | These mills represent the highest development of the dress silk industry in the United States and they are thoroughly equipped for the manufacture of dress silks from the importation, throwing and spinning of the raw material to the marketing of the finished product. While representing only about 5% of the present volume of production in the United States, the company owns trade-marks well known to the silk trade, and has an annual producing capacity exceeding in value \$4,000,000 of "Moneybak" and other dress silks, and yet is considerably behind with its orders.

These goods are handled by over 1,500 stores, including leading jobbers and retail dry goods merchants. The company owns the patented detachable selvage which it uses on all its high-grade silks, and which makes possible a system of premium rebates that secures the co-operation of the dressmakers and the trade.

The net earnings of these mills, when operated under individual ownership, exceeded \$400,000 per annum, and with the large saving from operating the mills under one management, we are well satisfied that we can pay the interest on the bonds, provide for the sinking fund and pay 6% on the common stock, and at the same time create a sufficient surplus to retire all of the bonds within 14 years.

The immediate operation of the plants is carried on through an executive committee, consisting of Thomas H. Scheldler, Walter S. Roberts and J. E. Phillips, and an advisory board, selected from bondhoiders, with Mr. Phillips (formerly Manager of Diamond Silk Co.) as General Manager.

The company has as its commercial bankers and factors the firm of Frederick

Producers Oil Co., Texas.—Deposit of Stock and Bonds-Producers Oil Co., Texas.—Deposit of Stock and Bonds—Possible Sale to Texas Co.—A committee, consisting of Walter B. Sharp, Chairman, Alvin W. Krech, James N. Hill, James Hopkins and John E. Crosbie, with B. L. Stowell, Secretary, 24 Broad St., N. Y., are asking deposits of the \$3,000,000 stock and the \$3,000,000 first refunding bonds with the Equitable Trust Co. of N. Y., depositary, under terms of an agreement dated Jan. 22 1912, with a view to disposing of their holdings. The \$1,000,000 old 1st M. bonds were replaced by first refunding bonds. The agreement empowers the committee, after 80% of the stock has been deposited, to sell the said stock and bonds, or either stock or the bonds separately, for not less than separately, for not less than-

For each deposited bond (a) A 6% \$1,000 convertible gold debenture bond of The Texas Co., issued under trust agreement, Equitable Trust Co., trustee, dated Jan. 1 1911 (V. 92, p. 467, 597); and for every share of deposited stock (par \$100) (a) A \$100 share of stock of said The Texas Co., and in each of said cases cash to cover expenses, &c., of the committee.

Or the committee may prepare and adopt a plan for the exchange, sale or other disposition, for eash or otherwise, of the deposited securities separately, or for the reorganization of the company, which plan may b made effective as to all deposited bonds unless 40% in interest of the de-

positing bondholders file their dissent thereto within 30 days, and similarly in the case of the stock.

The agreement shall expire by limitation on Jan. 1 1913 as to either class of deposited securities, unless less extended by the committee till July 1 1913, with consent of 60% of same. Compare V. 91, p. 592; V. 90, p. 1366

Providence (R. I.) Telephone Co.—Increase of Stock.—The stockholders on Feb. 13 authorized the directors to issue \$500,000 additional stock as required. This will increase the amount outstanding to \$4,000,000; total authorized, \$5,000,000.—V. 92, p. 397.

Rogue River Electric Co.—Merger.—See California-Oregon Power Co. above.—V. 93, p. 1607.

(M.) Rumely Co.—Officers.—Directors elected Feb. 5:

(M.) Kumely Uo.—UJJacers.—Directors elected Feb. 5.

Directors.—Aloysius J. Rumely, S. S. Strattan Jr., Charles A. La Fever,
Heman Gifford (Chicago representative of William Salomon & Co.), James
A. Patten, Charles K. Warren, John Wolf, Max Horwitz (of Hallgarten &
Co.), Alonzo Potter (of William Salomon & Co.) and Edward A. Rumely,
Officers.—Pres., Aloysius J. Rumely; Vice-Pres., Joseph J. Rumely;
Sec., S. S. Strattan Jr.; Treas. & Gen. Mgr., Edward A. Rumely; General
Counsel, John E. Winn.
Finance Committee.—Alonzo Potter, Max Horwitz, James A. Patten,
Joseph J. Rumely and Aloysius J. Rumely.—V. 94, pp. 213.

Scranton (Pa.) Electric Co .- Bonds Offered .- Harris, Forese & Co., New York, are placing at 103½ and int. \$500,000 "first and refunding mortgage 5% gold bonds" dated July 1 1907 (compare V. 89, p. 48), making the amount of the issue outstanding \$2,770,000, with now only \$21,000 reserved to retire bonds of constituent companies.

Earnings.—For calendar years 1911 and 1910:

Gross. Op.Exp.&Txs. Net.
1911....\$740,654 \$313,281 \$427,366
1910....697,754 318,151 379,603

—V. 90, p. 699. Bond Int. Bal., Sur \$139,550 \$287,816 (on bonds now out)

Sherwin-Williams Co. of Canada, Ltd. (Manufacturers of Paints and Varnishers).—Bonds Offered.—Spencer Trask & Co., N. Y., &c., have purchased and are offering at a price to yield about 6% \$1,200,000 "first and refunding mortgage" 6% bonds of this recent consolidation, which has plants at Montreal, Winnipeg and London (Eng.), and is reported to be the largest manufacturer of paints and varnishes in Canada and London. A large amount of said bonds has been re-sold. and London. A large amount of said bonds has been re-sold.

and London. A large amount of said bonds has been re-sold. Dated July 1 1911 and due July 1 1941, but callable after July 1 1921, all or any. Par \$100, \$500 and \$1,000. Sinking fund begins July 1 1915. Royal Trust Co., trustee. Int. J. & J. at Bank of Montreal in Montreal, New York and London. Auth., \$4,000,000; outstanding, \$1,983,700; reserved to retire \$340,700 Canada Paint Co. 1st M. 5s, due 1939, callable at 105 Jan. 1 1920 and \$125,600 Lewis Bergner & Sons, Ltd., debentures, due Dec. 1 1914, \$466,300; balance reserved for 75% of cost of extensions and additions, when earnings are three times the interest charge, including bonds then to be issued. Stock out: common, \$4,000,000; 7% cum. pref. stock, \$3,000,000 (receiving full 7% per annum), of which \$1,500,000 owned by Sherwin-Williams Co. of America and its directors. Combined net earnings for 1910 (after deprec., \$537,808, being 3 ½ times the interest charge. Spencer Trask & Co., in accordance with their practice of making their representatives familiar with the properties securing the bond issues handled by them, recently sent a party to inspect the plants at Montreal. See also V. 92, p. 1705

Siskiyou Electric Power & Light Co.—Merger.—See California-Oregon Power Co. above.—V. 93, p. 800.

Spring Valley Water Co., San Francisco.—Negotiations for Sale to City Re-opened.—See "San Francisco" in "State and City" department.—V. 93, p. 1203.

Standard Oil Co. of New Jersey.—Dividend.—A quarterly div. of 5% has been declared on the \$98,338,300 stock, payable Mch. 15 to holders of record Feb. 19.

Sulzberger & Sons Co., New York.—Sale of Debentures.—Hallgarten & Co. and William Salomon & Co. announced yesterday the purchase of a new issue of \$5,000,000 6% sinking fund gold debentures, due June 1 1916, and the immediate re-sale of the entire amount.

diate re-sale of the entire amount.

One of the four largest packing concerns in the United States; business established in 1853. Has large plants of most improved type in New York, Kansas City, St. Louis, Los Angeles and Oklahoma City. The plant at the last-mentioned place began operations a few months ago. The gross business of the company is about \$100,000,000 per annum.

These sinking fund 6% gold debentures (limited to \$5,000,000) are dated March 1 1912 and due June 1 1916 (int. M. & S.), but are callable for sinking fund at 102½ and int.; also as a whole on or after Sept. 1 1912 at price which gives the holder a premium of 1-12 of 1% for each month until maturity, beginning with 103¾ in 1912 and ending with 100¼ on March 1 1916. Under the debenture agreement the principal plants owned must remain free of mortgage or other lien during the life of the debentures. The company agrees to retire \$900,000 of these debentures before maturity, in annual installments of \$300,000, commencing on March 1 1913. A similar provision will retire \$1,150,000 debentures of the old issue by maturity. See V. 91, p. 1714; V. 92, p. 730.

Texas Company. Houston.—See Producers' Oil Co. above.

Texas Company, Houston.—See Producers' Oil Co. above. Favorable Decision.—The U. S. Circuit Court of Appeals at St. Louis on Feb. 13 reversed the decision of the lower Federal Court in Oklahoma and enjoined the Central Fuel Oil Co. from breaking the 15-year contract with the Texas Co., dated June 13 1910, under which the latter is to refine all oil produced by the Central Co. Compare V. 93, p. 531, 733.— V. 93, p. 1480.

Union Natural Gas Corporation (Pittsburgh, Pa.). arnings.—For calendar years 1911 and 1910:

Cal. Gross Operating Int. on Gas & Elec. Dividends Balance, Year—Earnings. Expenses. Bds.,&c. Purchased. (10%). Surplus. 1911. \$3,779,695 \$1,447,958 \$240,695 \$699,470 \$900,000 \$491,572 1910. 3,601,380 1,289,589 218,525 595,280 900,000 597,986 From the surplus as above in 1911, there was deducted \$426,895 for depreciation, against \$525,797 in 1910, leaving \$64,677 in 1911, against \$72,189.—V. 93, p. 52.

United States Envelope Co.—Report.—For calendar years: Net
Valendar Year— Profits.
1911 — \$722,378
1910 — 751,971
—V. 93, p. 1108. Interest Paid. \$98,692 102,988 Preferred Dividends, (9 ½) \$356,250 (8%) 300,000 \$48,822 75,887

U. S. Industrial Alcohol Co.—New Director.—Dr. Nelson Mayer has been elected to fill a vacancy in the board. . 94, p. 276.

United States Light & Heating Co.—Report.—For 1911: Profit for year, \$327,859; preferred dividends (7%), \$175,000; balance, surp. for year, \$152,859. Total surp. Dec. 31 1911, \$226,233.—V.93,p.168.

United States Steel Corporation.—Subsidiaries' Orders Jan. 31.—The report of orders given out Feb. 10 shows unfilled orders on the books Jan. 31 aggregating 5,379,721 tons, being an increase of 294,960 tons, against an increase of 942,806 tons during December and 447,627 tons during Nov.

Tonnage of Unfilled Orders (00,000) omitted)—All on New Basts.

1912—1911—1911—10. '10. '09. '04.

Jan. Dec. Nov. Oct. Sept. Aug. July J'ne. May.Mch. Jan. Dec. Dec. Sep.
5,4 5,1 4,1 3,7 3,6 3,7 3,5 3,3 3,1 3,4 3,1 2,7 5,9 2,4

—V. 94, p. 346, 357, 141.

Vacuum Oil Co., New York.—New Stock.—The share-holders will meet in Rochester, N. Y., on Feb. 29 to vote on increasing the capital stock from \$2,500,000 to \$15,000,000, par \$100. Secretary Wendell M. Smith, Feb. 12, wrote:

It is possible that the new conditions brought about by the U. S. Supreme Court decision may have an effect upon your profits, although to what extent or in what way it is impossible at this time to judge. Furthermore, past experience indicates that, owing to the steady growth of the business, some portion of the profits must be retained to provide for financing such growth.

Warren (Pa.) Water Co .- Decision Prevents Sale .-"Warren" in State and City Department.—V. 93, p. 1390.

—Stone & Webster, Boston, New York, &c., in advance of the issuance of their manual for 1912 of "Electric Railway, Electric Lighting, Gas and Water Power Companies" under the Stone & Webster management, report capitalization and earnings for 1911:

Resume of Outstanding Capitalization, Earnings and Properties of the Companies Managed by Stone & Webster Organization.

Combined Capitalization Dec. 31. 1910.

Bonds and coupon notes \$77,901,500 \$68,328,500

Preferred and common stocks 83,631,100 79,394,700

.....\$161,532,600 \$147,723,200

Balance _ \$2,093,480 \$2,066,811

Balance \$2,003,480 \$2,066,811

Mileage of Street Railway—Capacity of Power Plants, &c.

Miles equivalent single track operated, \$1,130 in 1911, against 1,092 in
1910. Passengers carried in 1911, \$300,330,000, against 286,943,000; total,
connected electric lighting load equivalent to (in 16 c. p. lamps) 2,341,880,
against 2,094,920. Total commercial power load, approximately 130,000
h. p., against 112,100 h. p., total combined power station capacity, approximately 219,872 h. p., against 185,800 h. p., of which there is generated
by water power 96,720 h. p. and 84.400, respectively. Total gas output in
1911 1.390.157,200 cu. ft.

-L. E. Eyman announces his resignation as Treasurer of the bondhouse of Carstens & Earles, Inc., of Seattle, and the establishment of a new bond firm, Eyman & Company, at 1604 and 1605 Hoge Bldg., in that city. They will deal specially in public securities of the Pacific Northwest. Before going to Washington, Mr. Eyman was long associated with Devitt, Tremble & Co., and other prominent Chicago

bond houses.

—An illustrated issue of the "Natomas News" published by the "Natomas Consolidated of California" (Sacramento) describes in attractive fashion something of the land development work in which the company is engaged in the heart of the rich Sacramento Valley—reclamation, irrigation, gold dredging and rock crushing. Louis Sloss & Co., San Francisco and Sacramento, are handling the company's bonds.

-Louis H. Hosmer has this week been admitted into the firm of Risse & Webb, 74 Broadway, this city, which will hereafter be known as Hosmer, Risse & Webb. Mr. Hosmer was formerly connected with the banking department of the Equitable Life Assurance Society.

-B. F. McGee, formerly head of the bond firm of McGee & Co. and later, associated with Everz & Co., all of Chicago, ccepted a position as salesman in the bond department of Alfred L. Baker & Co.

-Alfred Mestre & Co., New York, have issued a special circular describing the securities of Liggett & Myers Tobacco Co. and P. Lorillard Co.

-Stacy & Braun, bankers, of Toledo, Ohio, announce that H. Ellwood Cree will be in charge of the firm's office in Cincinnati, which is located in the Mercantile Library Bldg.

—Attention is called to the list of investment issues advertised on another page by Kean, Taylor & Co.

Reports and Documents.

THE NORTHERN CENTRAL RAILWAY COMPANY

FIFTY-SEVENTH ANNUAL REPORT-FOR THE YEAR ENDING DECEMBER 31 1911.

Baltimore, Md., February The Board of Directors herewith submit to holders of the Northern Central Railway Company of their Annual Report for the year 1911: Operating revenues—all lines directly operated	the stock- y a synopsis
Operating revenues—an lines directly operated.	10,726,344 70
Net operating revenue Outside operations— \$10,751 00 Total revenues. 4,533 19	\$2,019,522 14
Total expenses	6,217 81
Total net revenue Taxes on Northern Central Railway and leased lines	
Operating income	\$1,607,177 26 95,115 43
Net operating income of The Northern Central Railway Company To which add— Interest on investments \$916,501 50 Interest general account, rents and other items 465,549 63	\$1,512,061 83
Interest general account, rents and other items 465,549 63	1,382,051 13
Gross income	\$2,894,112 96
Deduct— Fixed rentals of leased roads\$315,470 66 Interest on funded debt	
Items 390,452 94	1,053,238 60
Net income	
Net income From this amount there have been deducted— Cash dividends aggregating 8 per cent	1.547.400 00
Balance transferred to Reserve for Additions and Betterments	
Amount to credit of Profit & Loss, 31st December 1910 Less sundry net debits during the year	
Balance to credit of Profit & Loss, 31st December 1911	
GENERAL BALANCE SHEET (CONDENSED) 31ST DEC	EMBER 1911.
Property Investment—Road and Equipment Securities Owned Other Investments—Miscellaneous Investments Working Assets— Cash Securities issued or assumed—held in Treas-	6,793,982 40 6,245 03
ury 12,000 00 Balances due from other companies 947,679 08 Net balance due from agents and conductors 335,279 58 Miscellaneous Accounts Receivable 166,880 31 Materials and Supplies 799,912 14	
Accrued Income Not Due Deferred Debit Items— Temporary advances to Proprietary, Affiliated and Controlled Companies Cash & Securities in Sinking and Redemption Funds Cash & Securities in Insurance & Other Re-	14,535 85
serve Funds - 1,265,974 55 Working Funds & Other Deferred Debit Items 16,978 49	
Total	\$45,434.091 49
Capital Stock Mortgage, Bonded & Secured Debt Working Liabilities—	
Working Liabilities— \$1,523,387 92 Balances due to other companies \$1,523,387 92 Audited vouchers & wages unpaid 670,835 89 Miscellaneous accounts payable 833,544 53 Matured interest, dividends & rents unpaid 777,960 00	
Accrued Liabilities not due— Unmatured interest, dividends & rents payable \$132,063 90 Taxes accrued \$216,198 57	3,805,728 34
Taxes accrued 216,198 57	348,262 47 2,641 52
Deferred Credit items Appropriated Surplus— Additions to property since 30th June 1907, through Income \$2,324,557 48 Reserves from Income or Surplus— Invested in Sinking & Redemption Funds 576,892 38 Invested in Other Reserve Funds 1,265,974 55 Car Trust Principal charged out in advance 379,388 43 Reserve for additions & betterments 424,511,54	2.641.52
Car Trust Principal charged out in advance 379,388 43 Reserve for additions & betterments 424,511,54	
Profit & Loss	4,971,324 38 9,637,369 33
Total	

----\$45,434,091 49 TRAFFIC.

The number of tons of freight moved was 22,654,778, an increase of 71,768, or .32%. The number of passengers carried was 4,882,417, a decrease of 267,800, or 5.20%.

GENERAL REMARKS.

INCOME.

The gross operating revenues for the year show a small decrease, the passenger revenue increasing but the freight revenue decreasing. The operating expenses also show a slight decrease compared with 1910, but transportation ex-penses increased, due to increase in the cost of fuel and its transportation, and to the general increase in wages of employees and adjustment in the rate of pay of trainmen being effective for the entire year, as against a portion of the year

The Maintenance expenses include \$267,409 01 for extraordinary replacement charges connected with the demolition and rebuilding of Union Station, Baltimore, and its tracks and approaches; and Mount Vernon repairing and engine-house facilities removed to Orangeville.

Your proportion of advances to the Elmira & Lake Ontario Railroad Company to pay necessary construction expenditures, and its fixed charges and other expenses, which could not be borne by its revenues, was decreased during the year, due chiefly to a reduction in construction expenditures.

The Net Income for the year, after the payment of all charges, was \$1,840,874 36, a decrease of \$18,251 33 compared with 1910, out of which were paid the regular semi-annual dividends, aggregating 8%, and the balance of \$293,474 36 was transferred to the Reserve for Additions and Betterments, for future construction expenditures.

CONSTRUCTION, EQUIPMENT AND REAL ESTATE.

The Construction, Equipment and Real Estate expenditures for the year aggregated \$2,049,714 73, and consisted mainly of the items hereinafter named.

Construction—
Baltimore, Union Station
Orangeville Enginehouse and Machine Shops (portion of cost)
Changes in Mt. Vernon Yard
Baltimore, Canton, Elevator No. 3, deepening and widening and widening docks, basin and channel
Northumberland Classification Yard (portion of cost)

Equipment—

\$826,795 42
24,689 96
82,252 08
52,7160 66
53,7160 66 Equipment— New locomotives

Of the above amount, \$1,281,956 16 was charged to Capital Account and the balance against your Reserve for Additions and Betterments, leaving a balance, including the amount transferred from Income for the year, of \$424, 511 54 in the latter account.

It is now obligatory, under the Balance Sheet prescribed by the Inter-State Commerce Commission, to include, in the Cost of Road and Equipment, all Construction, Equipment and Real Estate expenditures made out of net income or Reserve for Additions and Betterments since June 30 1907. There is an offsetting liability permitted on the credit side of the balance sheet entitled "Additions to Property since

June 30 1907, through Income. The value of equipment on the General Balance Sheet also includes \$576,909 49 covering equipment purchased since June 30 1907 out of the reserve for depreciation of

equipment, established under the regulations of the Inter-State Commerce Commission, by charges against Operating Expenses. From the total cost of the equipment there is then deducted, as will be noted on the balance sheet, the accrued depreciation of equipment, amounting since June 30 1907 to \$742,311 81, so that the net value of the equipment can be ascertained. In accordance with these regulations, this accrued depreciation can be reduced only to the extent of the original cost of any equipment retired, but as the original cost is not sufficient to replace the equipment retired and provide for the accrued depreciation, your Com-pany, in conformity with its established practice, will maintain the standard and value of the equipment by purchasing new equipment to the full extent of such depreciation reserve, and the difference between the \$742,311 81, and the \$576,909 49 will be spent for equipment ordered but not yet received.

The Union Station at Baltimore was opened for service on Sept. 15, and the changes in tracks and other facilities at that point are almost completed.

The new Northumberland Classification Yard, constructed at the joint expense and for the joint use of your Company and the Pennsylvania Railroad Company, and the new yard and engine-house at Orangeville, constructed at the joint expense and for the joint use of this Company and the Philadelphia Baltimore & Washington Railroad Company, were completed and are new in service.

were completed and are now in service.

The enlargement of the Mount Vernon Yards, Baltimore, referred to in the last annual report, for use in the classification of north and south-bound freight traffic, is progressing

rapidly and will probably be completed during 1912.

There were 5,090 tons of new steel rail and 238,248 crossties used in repairs and renewals during the year.

The status of the proposed lease of your railroad, property and franchises to the Pennsylvania Railroad Company, as fully explained in the annual report for 1910, is practically unchanged, because of the litigation pending in the United States Circuit Court for the Eastern District of Pennsylvania and for the District of Maryland, respectively. The lease has been duly approved and authorized by both companies and by the Public Service Commission of Maryland, and but for the said legal impediment would have been promptly executed and delivery of the same accepted by the Under its provisions the lease and the rental payments became effective Jan. 1 1911, and, therefore, when the lease is fully executed and delivered, it will necessitate a just and equitable accounting between the lessor and the lessee, in such manner as will properly protect and preserve the rights and interests of each party to the lease in conformity with its terms and conditions.

By order of the Board. JAMES McCREA, President.

CAMBRIA STEEL COMPANY

ANNUAL REPORT-FOR THE YEAR ENDED DECEMBER 31ST 1911.

To the Shareholders of Cambria The Board of Directors sub	mits	her	ewith a report of the	9
operations of your Company ended December 31st 1911.	for	the	twelve months which	1

ended December 31st 1911.	
INCOME ACCOUNT FOR THE YEAR 1911 The Income from Operation of your properties after deducting all expenses incident to same (including those for ordinary repairs and maintenance, approximately \$2,000,000, cur rently charged during year to cost of production) amounted	Z
to To which add: Income from Rentals, Investments in Sundry Securities &c. and Interest on Bank Accounts	
Earnings Less expended for Extraordinary Replacements, not properly chargeable to cost of production	\$3,618,333 66 369,587 89
Net Earnings Deduct Fixed Charges under Cambria Iron Company Lease and Interest on Term Notes	\$3,248,745 77 6 471,407 14
	\$2,777,338 63 2,250,000 00
Surplus Net Income for Year	
Balance carried to Profit and Loss Account	\$377,338 63
Profit and Loss Account December 31 1910	\$2,414,089 86 377,338 63
Reduced by bad or doubtful accounts in 1911\$30,049 27 Less collection of accounts charged off in previous years 22,724 60	\$2,791,428 49 7,324 67
Profit and Loss Account December 31 1911	\$2,784,103 82
CAMBRIA STEEL COMPANY—BALANCE SHEET DE	C. 31ST 1911.
Leasehold— Property, Works, Coal, Ore Lands, &c., subject to payment of \$358,720 annual rental under Cambria Iron Company Lease for 999 years, being 4% on \$8,468,000 Cambria Iron Company's Stock Plant Additions to Dec. 31 1910 \$14,636,943 87 Plant Additions year ended Dec. 31 1911 1,430,855 79	\$33,090,304 68 16,067,799 66
Ownership—	\$49,158,104 34
Equipment Additions \$1,214,376 91 Real Estate 422,932 46 Sundry Securities, Stock in Ore and Steam-	
Snip Companies, &c 1,592,209 92 Current Assess— Thyentory Assess—	3,229,519 29
Materials, Supplies and Products \$11,192,071 23	
	15,583,842 78
	\$67,971,466 41
Capital Stock Bills Payable—Term Notes Reserve for Blast Furnace Relining General Depreciation Account Betterment and Improvement Account Profit and Loss Current Liabilities— Accounts Payable, including Dividend No. 25, \$562,500	2.000.000.00
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2,401,142 04

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* The authorized Capital Stock named in Charte	r 18 \$50,000,000, or
which ear oon one have been towned my	Landa Se OOO OOO
which \$45,000,000 have been issued. The remaining	\$5,000,000 of stock
	4-1
cannot be issued at less than par.	

COMPARATIVE STATE	EMENT O	F INCOMI	ACCOUN	NT.
1907.	1908.	1909.	1910.	1911.
Earnings5,295,126 Less Extraordinary	2,207,420	3,329,849	5,461,335	3,618,334
Replacements 312,172	315,571	405,571	514,529	369,588
Net Earnings4,982,954 Fixed Charges 420,687	1,891,849 398,093	2,924,278 386,191	4,946,806 393,474	3,248,746 471,407
Income—12 Months_4,562,267 Inventory Deprecia-		2,538,087	4,553,332	2,777,339
tion300,000				
Net Income 4,262,267 Dividends 1,350,000	1,493,756 1,350,000	2,538,087 1,800,000	4,553,332 2,250,000	2,777,339 2,250,000
Surplus Net Income for Year2,912,267 Expended in General	143,756	738,087	2,303,332	527,339
Depreciation 500,000 Charged to Betterments	100,000	500,000	100,000	150,000
and Improvements_2,400,000		200,000	2,090,039	
Profit and Loss at Close 12,267	43,756	38,087	113,294	377,339
	2,403,707	2,398,728	2,414,090	2,784,104

The curtailment in demand for existed during the latter part of the year 1910 continued during the entire year just ended.

Lower prices than those prevailing in 1910 were increasingly in evidence in many products from the first of the year, until in June, under the stress of acute competition, the market became practically demoralized.

In no class of your products was the curtailment in de-

mand more marked than in the purchases by the railroads. In 1910 such purchases were 43.7% while in 1911 but 25% of your total shipments.

MINERAL PROPERTIES.

The coal, iron ore and limestone properties owned or controlled by your Company continue to produce the greater part of your requirements of these base materials.

COAL.

Your Johnstown mines produced during the year 1,313,-

073 gross tons of coal.

The question of increasing your coke production to practically the requirements of your works by the construction of additional By-Product ovens has had constant attention. Your Company was the pioneer in the United States in the development of By-Product ovens for the production of metallurgical coke, and your plant of 372 Otto-Hoffman ovens, each 4½ tons capacity, is producing a coke from the local low volatile coal that has proved by years of daily use, side by side, equal to the best Connellsville or Standard coke. Later construction elsewhere has been of ovens of 10 to 20 tons capacity, using a non-swelling coal. As the large unit is the logical size for economy of production, it has been the is the logical size for economy of production, it has been the aim of your staff to adopt this capacity of oven for your local coal. This coal, however, with its swelling character, introduces a construction problem that, owing to the large investment involved in the erection of By-Product ovens, has delayed recommendation for additional ovens pending more exhaustive studies and tests. The use of a portion of higher volatile coal to produce a non-swelling mixture introduces problems of cost; and would make necessary the purchase of a large acreage of high volatile coal; whereas your acreage of local coal adjoining your plant is sufficient to acreage of local coal adjoining your plant is sufficient to supply your works' consumption of coke for fully seventy-

Both your own experts and those of the various oven construction companies have been at work diligently in the solution of the problem.

LIMESTONE.

There was used at your works 394,251 gross tons of limestone. This curtailed requirement was an insufficient tonnage upon which to operate your quarries in both districts economically, yet greater than could be produced from either one; consequently, the quarry in Mifflin County, carrying the higher freight rate, was closed, and operations concentrated at the Blair County quarry, and a deficiency, representing 25% of your needs, was purchased in the latter district at an ultimate economy.

The Penn Iron Mining Company, of which you control the entire capital stock, shipped from its mines on the Menominee Range, Michigan, 377,026 gross tons of iron ore, of which 311,644 were brought to your works and 65,382 docked at Lake ports.

This property is in excellent physical conditions.

\$67,971,466 41

docked at Lake ports.

This property is in excellent physical condition, and your Manager reports 11% more ore in sight at the close of the year than at the beginning.

The Republic Iron Company, of which you own over 99½% of the capital stock, shipped from its mines in the Marquette District 113,012 gross tons of ore, of which 43,726 tons were for use at your works, and the balance of 69,286 were shipped on account of outside sales. Ore on dock December 31 1911 was 34,394 gross tons, of which 19,668 tons have been sold but not delivered, leaving a balance of 14,726 tons for sale. This property is also in good physical condition, with a small increase in ore reserve in sight at the close of the year. close of the year.

The Mahoning Ore & Steel Company, of the Mesabi District, Minnesota, of which you control 50% of the capital stock, produced 1,011,945 gross tons of iron ore, of which 301,320 tons, principally low-grade ore, were sold for account of that Company. Your proportion of the output

was 350,000 tons.

MANUFACTURING PROPERTIES.

The more important expenditures for new plant and betterment were upon the following:

CAMBRIA PLANT.

Work on a 6,000-K. W. turbine-driven generator, authorized early in the year, and on the necessary boiler changes to provide for additional steam required, was carried on during the year. This new generator will be installed and operative by April 1912.

An experimental Briquetting Plant to develop the possibility of briquetting your fine ores is being installed at the 1 to 4 Blast Furnace Plant. In Europe a number of Iron Works have installed and are operating Briquetting Plants.

The reconstruction of the conveyor in Cambria Blooming Mill, whereby blooms from both Blooming Mills can be conveyed to either the 30-inch Beam. Billet and Slab Mill on

veyed to either the 30-inch Beam, Billet and Slab Mill on the south end, or to the 18-inch Continuous Mill and the Rail Mill on the north end, was completed about the end of the year and is now in service.

GAUTIER PLANT.

The 8-inch and 12-inch Semi-Continuous Electrically Driven Bar Mills mentioned in the last annual report as under construction and work on which, owing to the general business depression, was virtually suspended for the winter months, were completed during the year. Owing, however, to the contined lack of demand for steel products, orders were not available with which to start these mills until in August. not available with which to start these mills until in August for the 8-inch mill and October for the 12-inch mill, and then only for operation on single turn. The somewhat better volume of business already in evidence permitted the putting of the 8-inch mill on double turn in September and the 12-inch mill on the first of January 1912. The operation of these mills to date can only be considered in the light of the usual necessary development period for men and machinery, incident to new plants, and not as having contrib-uted to the year's financial results.

The 13-inch mill was thoroughly overhauled and a new bed plate and heavier housings, with devices for quicker roll adjustment, were installed. The 22-inch mill No. 1 was also thoroughly overhauled, a new shaft and a heavier flywheel placed in the engine, new housings installed and the mill equipped with power-driven Screw-Down appara-tus. Both mills are now in efficient condition for producing

their special lines of product.

FRANKLIN PLANT

Blast Furnace Ore Bridge No. 2 was equipped with a new machinery tower, much heavier and stronger than the original one, and the bridge structure greatly strengthened.

The structural frames of the Open-Hearth charging machines were rebuilt along stronger and heavier lines.

The 40-inch Blooming Mill was equipped with new steel housings and a portion of the foundation rebuilt.

The Axle Finishing Shop of the Steel Car Department was rearranged, and two new Boring Mills and five heavier motor-driven Axle Finishing Lathes were installed. A carpenter shop, in which to machine the woodwork for composite cars, was also built and is in service.

A special machine for bending bands for wooden stave pipe

and a dipping plant for coating same with hot asphalt were

installed and are in successful use.

At the Coke Plant the addition to the fireproof Coal Washery and additional Storage Pits, mentioned in last year's re-port, to take the place of the old wooden bins now serving Batteries 1 to 4, together with a new concrete 1,000-ton Coal Bin between Batteries 2 and 3 and the conveyors for

handling coal, etc., were completed.

The reconstruction of No. 5 Battery of Coke Ovens, with a new steel supporting structure replacing the old concrete one, and with the foundations built along lines which are the outcome of our experience with Battery No. 8, is now going

ROD AND WIRE PLANT.

Work on the Rod and Wire Mill was pushed actively from the beginning of the year until the practical completion of all the departments, and the Rod Mill turned out the first rods February 15th, 1911. The several departments—Wire Drawing, Nails, Galvanized Wire and Barbed Wire—became operative at successive periods between April 15th and December 31st. This completed all departments originally proposed for the plant with the exception of the Poultry Netting and Wire Fence Departments, the first of which will be operative by February 1912, and work on the latter is progressing. The starting of the several departments of this plant was successfully accomplished, but, owing to the handicap of building up an organization, the limited portion of the year in operation, a severe curtailment in the market demands and with low selling prices due to keen competition, the results, while on a remunerative basis for the closing months, were not sufficient to offset the starting expense, and have consequently contributed nothing to the year's net income.

MANUFACTURERS' WATER COMPANY.

This Corporation, of which you control the entire capital stock, provides the water supply for your works. during 1911 averaged 76,600,000 gallons daily.

Work on the Quemahoning Reservoir and Pipe Line was prosecuted steadily throughout the year. Up to December 31st there had been placed in the breast of the dam 482,-238 cubic yards of earth, out of an estimated total of 594,238 involved in the finished embankment. There has also been placed 17,240 cubic yards of concrete in the core wall and conduit, leaving approximately 8,000 cubic yards yet to place in the construction of the permanent spillway. Elevation 1,600 feet A. T., the height set by the Consulting Engineers as the point at which storage of water might begin, was reached on August 26th, when the construction of the stop wall in the large conduit through which the Quemahoning stream flowed while the dam was under construction was commenced. Wet weather and consequent high water delayed the completion of this stop wall until November 14th, when the storage of water commenced. On December 15th the pool had reached elevation 1,580, the level of the temporary spillway, the amount of water stored being 2,735 million gallons.

The 72,586 feet of 66-inch diameter steel pipe comprising the main line, and the 10,150 feet of steel and cast iron

works' branches for the distribution system to the several plants were completed and water was turned into the system on December 19th. By the end of the year a maximum of seventy million gallons per day was flowing through the pipe

The placing of about 112,000 yards of material necessary to complete the dam, the construction of the permanent spillway and the gate house and bridge to same, will be completed during 1912.

JOHNSTOWN WATER COMPANY.

This Corporation provides practically the entire domestic water supply of the city of Johnstown and vicinity. Your control of about 51% of the capital stock was the enabling factor in the organization of this Company in 1866 to provide this service, all efforts prior to your subscription having failed to finance such an undertaking.

Work on Salt Lick Reservoir, of 900 million gallons capacity, mentioned in last year's report as under construction.

ity, mentioned in last year's report as under construction, has progressed favorably. Up to December 31st there have been placed, by hydraulic sluicing, 502,000 cubic yards of earth in the breast of the dam, out of an estimated total of 668,000. There have been placed 7,910 cubic yards of concrete in the conduit and core wall, there remaining about 1,900 cubic yards to be placed in the spillway. It is the expectation to supply water from this reservoir by early spring from a partial storage of about one-third of the total capacity from a partial storage of about one-third of the total capacity of the dam by use of a temporary spillway, and to complete the entire work by late summer. Funds are provided mainly from proceeds of a bond issue, the construction cost to date indicating that the \$500,000 estimated to complete will be sufficient. sufficient.

LABOR.

No general changes of rates have been made in the forces employed in any department, and at no time in the history of your works' operations has there been such a marked and long-continued drop in the prices at which your products were sold without one or more general reductions in wages. Owing, apparently, to the exodus of foreign labor when the curtailment of operations was first in evidence in the fall of curtailment of operations was first in evidence in the fall of 1910, your Company, in common with others, has been confronted more or less throughout the present year with a shortage of labor. During the last half of the year this shortage was especially apparent by the necessity of building up forces for starting the Wire Mill and the 8-inch and 12-inch Gautier Mills, and towards the close of the year, by the starting up of the Car Shop, which had been idle practically since the first of the year and the employees scattered.

GENERAL.

The expenditures for improvements during the year were confined mainly to the amounts necessary for the completion of those begun during the previous year. There were, however, a number of comparatively small amounts chargeable to Improvement Account and covering new equipment necessary to meet current operating demands with the great-

The sums expended in ordinary repairs and maintenance and in replacement and in reconstruction, while less than last year, in part due to decreased tonnage, does not indicate any falling off in the physical condition of your plant, which has been maintained at a high standard of efficiency.

The year has been one of the most trying in the history of the steel trade—differing from the usual trade decreasion in

the steel trade—differing from the usual trade depression in that there was no apprehension of underlying financial conditions, yet a distinct cloud of doubt and uncertainty so dominated business that consumers' stocks were reduced to the minimum and buying confined to the immediate necessities of the purchaser. Orders were contingent upon delivery and larger and more diversified stocks had to be carried to meet the demands and warehouse competition

Your Board found it advisable on May 1st 1911 to negotiate \$2,000,000 5% three-year gold coupon notes, to provide for current needs. As your additions to plant for the year amounted to \$1,430,855 79, the funds provided by this loan were largely absorbed in the Improvement Account, and the balance in working capital necessitated by the expansion

your business. The first of the year found the Car Shop without orders, and after completing a thousand cars from an order of the previous year, the plant was idle until practically the first

of November, when sufficient orders were obtained to start on about two-thirds capacity.

The volume of business was somewhat better at the close of the year, as indicated by an actual tonnage of specifications on your books on December 31st 1911, of 189,077 gross tons, in comparison with 42,023 gross tons, on December 31st tons, in comparison with 42,923 gross tons on December 31st

In presenting the results of the year's operations of your properties, it should be stated that the management has been most efficiently supported by your organization.

Respectfully submitted by order of the Board, EFFINGHAM B. MORRIS, CHARLES S. PRICE, Chairman Executive Committee. President.

Philadelphia, Pa., February 2d, 1912.

[Comparative Statistics will be found in the "Railroad Department" on a previous page.]

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 16 1912. Some progress towards a better condition of trade is being made, though the effects of the exceptionally severe winter are still perceptible. Yet, as the weather is becoming milder throughout the country, business heretofore held in abeyance by the unusually low temperatures may be expected to show some improvement along the conservative lines which it is very evidently the intention of the mercantile community of the United States to pursue. Textile industries show rather more animation. The lower prices for raw cotton are, of course, a favorable factor from the manufacturers' standpoint. The activity and firmness of the wool market is suggestive of an improved trade in woolen goods.

LARD on the spot has been quiet and steady; prime Western 9.35c., Middle Western 9.25c., City steam 8¾c. Refined lard has been quiet and easier; Continent 9.30c., South America 10.10c. and Brazil in kegs 11.10c. Lard futures here have been nominal. At the West the speculation has been moderately active, with the trend of prices downward of late, owing to the lack of any cash demand of importance, liberal receipts of hogs and selling for the decline by packers. liberal receipts of hogs and selling for the decline by packers.

May delivery 9.40
July delivery 9.55 Sat.

May delivery 9.25

July delivery 9.40

PORK on the spot has been dull and steady; mess \$17 25@ \$17 75, clear \$17 50@\$17 75 and family \$20@\$21. Beef has been in fair request and steady; mess \$12, packet \$13, family \$14 50 and extra India mess \$21 50@\$22. Tallow has been quiet and steady; city 6c. Stearines have been quiet and easy; oleo 8¾@9c. and lard 10@10¼c. Butter has been easier, under larger receipts. Creamery extras 31c. Cheese has been quiet and firm; State, whole milk, average fancy, colored, 17c. Eggsquiet but firmer;]Western firsts 37c. OILS.—Linseed has been dull, and though prices are without quotable change the tone is easier, owing to weakness in seed at the Northwest; City, raw, American seed, PORK on the spot has been dull and steady; mess \$17 25@

without quotable change the tone is easier, owing to weakness in seed at the Northwest; City, raw, American seed, 75@76c.; boiled 76@77c.; Calcutta, raw, 85c. Cottonseed oil has been quiet and steady; winter 5.75@6.50c.; summer white 5.70@6.10c.; crude 4.54@4.67c. Cocoanut has been quiet and firm, with stocks small; Cochin 10c.; Ceylon 9½@9½c. China wood has been quiet and firm at 11@14c. according to grade and position. Corn has been lon 91/4@91/2c. China wood has been quiet and firm at 11@14c., according to grade and position. Corn has been fairly active and easy at 5.45@5.50c. Lard quiet and steady; prime 75@85c. Cod has been in fair demand and steady at 52@53c. for domestic.

COFFEE on the spot has been quiet and steady. Rio No. 7 14/4c., Santos No. 4 151/2c. West India growths have been quiet and steady; fair to good Cucuta 161/8@163/8c. The speculation in coffee features has been more active, but prices have not moved decisively either way. While many

prices have not moved decisively either way. While many are bearish, owing to the persistent aloofness from the spot markets of the interior dealers, there is no dispositio to take the aggressive on the short side. Closing prices follow:

February .13.13c, May13.16c, August13.24c, November 13.18c, March13.17c, June13.19c, September 13.27c, December 13.16c, April13.16c, July13.22c, October13.22c, January13.15c,

SUGAR .- Raw has been more active and firmer. Damaging rains are reported in Cuba and the indications are believed by many to point to a shorter yield than was expected early by many to point to a shorter yield than was expected early in the season. The visible supply in the world is 790,000 tons smaller than a year ago. Centrifugal, 96-degrees test, 4.73½c.; muscovado, 89-degrees test, 4.23½c.; molasses, 89-degrees test, 3.98½c. Refined moderately active and firmer; fine granulated 5.70c. Hops quiet and firm. PETROLEUM.—Refined has been active and firm; barrels 8.10c.; bulk 4.60c., and cases 9.90c. Gasoline has been in brisk demand and firm; 86 degrees in 100-gallon drums 20½c.; drums \$7 50 extra. Naphtha active and firm; 73@76 degrees in 100-gallon drums 18c.: drums \$7 50 extra.

73@76 degrees in 100-gallon drums 18c.; drums \$7 50 extra. Spirits of turpentine steady at 50@50½c. Rosin has been

quiet and steady; common to good strained \$6.75.

TOBACCO.—There has been an absence of new developments of importance in the domestic leaf situation during the week. Manufacturers have in many cases continued to purchase on a hand-to-mouth scale, and the aggregate movement has by no means been important. Yet with stocks of desirable material down to a low ebb, the market has remained firm. Sumatra is moving in a small volume, the buying being merely for current needs in the absence of tempting selections. Users of this kind of leaf are preparing to go abroad for the spring inscriptions. Havana is in fair demand and firm.

COPPER on the spot has been quiet; Lake 141/4@143/sc.; electrolytic 14.10@14.15c. There has been an increased demand for April delivery of late, however, and the tone of the market is firmer. Tin has been easier under prospects of larger supplies in the near future; spot \$43. Spelter has been stronger at 6.60c. for spot. Lead has been firmer at 4.10c. for spot. Iron has been easier, with the purchasing confined to comparatively small quantities. No. 1 Northern \$14.75 @\$15 25; No. 2 Southern \$14 50@\$14 75. Pipe works report increased orders for their product.

COTTON.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 303,385 bales, against 364,644 bales last week and 318,215 Sept. 1 1911 9,273,889 bales, against 7,416,446 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 1,857,443 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,871	13,238	22,050	11,765	11,800	13,013	84,777
Texas City	2,216	2,414	2,933	2,945	3,772	1,342	15,622
Port Arthur, &c.		8,294				2,807	11,101
New Orleans	12,721	3,852	19,595	10,685	4,496	6,753	58,102
Gulfport					-===	2,500	2,500
Mobile	739	3,711	1,897	1,296	784	904	9,331
Pensacola	232			268		410	1,000
Jacksonville, &c.	8.673	9.232	15,336	7,643	8.113	10,876	59,873
Brunswick	0,010	8,202	10,000	1,040	6,110	7,000	7,000
Charleston	1,287	3,809	2,471	1,579	1,480	1,583	12,209
Georgetown							
Wilmington	2,550	2,100	4,745	1,244	3,528	2,978	17,145
Norfolk	3,323	3,639	4,384	2,551	3,036	2,086	19,019
N'port News, &c							1,548
New York	80	62			30		172
Boston		117	152	96	104	2-222	469
Baltimore						3,517	3,517
Philadelphia		7			1000	20700	17777
Totals this week	44.692	50.468	73.653	40.072	37,143	57.357	303,385

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with

Deservato to	191	1-12.	191	0-11.	Stoc	k.
Receipts to Feb. 16.	This week.	Since Sep 1 1911.	This week.	Since Sep 1 1910.	1912.	1911.
Galveston	84,777	2,930,642	38,109	2,460,677	354,385	159,368
Texas City	15,622		13,292		25,356	200,000
Port Arthur, &c.	11,101	173,220	9,325		20,000	10 30000
New Orleans	58,102		37,600		287,813	188,959
Gulfport	2,500		2,641		11,000	4.748
Mobile	9,331		4,279		84,089	26,673
Pensacola	0,001	156,051		103,312	04,000	
Jacksonville, &c_	1.000			22,426		
Savannah	59.873			1,289,476	228.320	94,849
Brunswick	7,000			213,426	26,799	641
Charleston	12,209		1,252	265,688	50,956	22,256
Georgetown	12,200	480			30,830	22,200
Wilmington	17,145				28,655	8,708
Norfolk	19,019		4,822		53,121	22,331
N'port News, &c.	1,548		4,022	3,848	30,121	22,001
New York	172		373		187.975	291,716
Boston	469					
	3,517					4,091
Baltimore	0,517		2,196			5,284
Philadelphia		50		315	3,829	7,551
Total	303,385	9,273,889	134,382	7,416,446	1.364.208	837,175

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	84,777	38,109	35,852	53,035		99,444
Texas City, &c	26,733	22,617	6,740	10,497	2,398	
New Orleans.	58,102	37,600	15,374	35,890	41,166	71,468
Mobile	9,321	4,279	5,359	7,319	4,101	4,588
Savannah	59,873	17,903	6,413	11,695	13,205	23,896
Brunswick	7,000			8,452	762	7,987
Charleston, &c	12,209	1,277	420	2,285	847	2,971
Wilmington	17,145	1,459	3,559	2,725		
Norfolk	19,019	4,822	4,441	5,617	6,009	
N'port N., &c			273	488	78	1,582
All others	7,658	6,316	22,908	3,609	5,308	18,105
Total this wk_	303,385	134,382	101,339	141,612	134,208	245.649
Since Sept. 1.	9,273,889	7,416,446	5,879,297	7,911,638	6,705,512	7,979,630

The exports for the week ending this evening reach a total of 266,133 bales, of which 97,333 were to Great Britain, 24,379 to France and 144,421 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

	Week		Feb. 16	1912.	From Ser		1 to Feb.	16 1912.
from—	Great Britain.		Conti- nent.	Total.	Gceat Britain.	France.	Conti- nent.	Total.
Galveston Texas City Pt. Arthur, &c. New Orleans Mobile Pensacola Gulfport Savannah Brunswick Charleston Wilmington Norfolk New York Boston Baltimore Philadelphia Portland, Me San Francisco Seattle Tacoma Portland, Ore	46,633 7,644 11,736 4,997 800	8,294	12,002	26,692 8,294 67,115 66,342 1,200 21,522 4,097 400 800 3,513	13,636 507,111 507,505 45,226 354,267 138,422 29,186 101,120 12,888 168,689 110,617 15,363 40,459 2,800	79,335 55,509 115,943 37,713 40,637 21,232 151,440 105,545 4,839	69,148 56,394 324,093 82,268 70,488 15,446 829,285 147,230 176,108 190,736 2,359 193,214 4,922 77,970 12,469 140,610 78,149	397,401 15,247 423,148 115,539 98,172 52,928 2,800 140,610 78,149
Pembina Detroit	1		17		4,818			4,818
Total	97,333	24,379	144,421	266,133	3,060,761	905,515	3,476,238	7,442,514

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for

Total 1910-11 72,629 9,406 82,544 164,579 2,851,906 769,598 2,319,299 5,940,803

		On Shipboard, Not Cleared for-							
Feb. 16 at-	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.		
New Orleans.	11,310	5.006	10.232	15,386	295	42,229	245,584		
Galveston	35,782		41,859			114,010	240,375		
Savannah	1,300					25,460	202,860		
Charleston	3,500		2,000			5,500			
Mobile	9,098	17,669	22,025		3,000				
Norfolk					19,400				
New York	1.500	2.500	3,000	1,500		8,500			
Other ports	18,000	2,000	14,000	1,500		35,500	82,049		
Total 1912	80,490	40.226	104,676	52,407	24,592	302,391	1,061,817		
Total 1911	47,708					160,966	676,209		
Total 1910	20,246		35,098		16,013				

Speculation in cotton for future delivery has been active at times, but a recent sharp advance has been succeeded by a violent break. The market had become overbought. When profit-taking started on Tuesday and Wednesday last, particularly on Wednesday, it was found to be honeycombed with selling orders from all directions. Large spot interests are believed to have sold freely, also the South against actual cotton, and Waldorf-Astoria, Texas and Memphis operators, seeing this and that the Liverpool market was toppling, attacked vigorously, and their sales on Wednesday had much to do with forcing prices to a lower level. They continued to sell on Thursday, though the decline on that day, particularly in the last hour, was largely due to reports that a coal strike had been started in England. It turns out that this was a misunderstanding. A Glasgow, Scotland, despatch stated that a reflex of the threatened national coal strike, which will go into effect on Feb. 29 unless in the meantime the mine-owners accept the principle of a minimum wage for Speculation in cotton for future delivery has been active at the mine-owners accept the principle of a minimum wage for all men and boys employed underground, is seen in the issue of notices given by the blast-furnace owners throughout Scotland to their workmen. The contracts of the workmen are thus terminated on Feb. 29. The furnace-owners are of the opinion that a national coal strike is inevitable. It would affect about 800,000 men. The South, moreover, has latterly been more disposed to sell cotton. It is also asserted that some exporters at the South have been re-selling their purchases. It is not believed that this has been done on any purchases. It is not believed that this has been done on any extensive scale, but the fact that there should have been any at all has had more or less effect. It is also said that there has been some selling of the next-crop months by the South on the idea that if prices remain on anything like their present plane, there is little or no likelihood of any decrease in acreage. Indeed, it is regarded as by no means an impossibility that there may be some increase in the Southwest. Sales of fertilizers in parts of the South are said to be increasing. Further welcome rains have fallen in Texas. Silver, after rising rapidly, has within a day or two reacted. There has been some trouble among the Syrian weavers at Fall River. Italian mills are said to be complaining of the quality of some of the cotton shipped to Italy from this country. The latest reports are to the effect that the higher grades are much more plentiful at the South than some of the recent reports would make it appear. As some view the matter, the available crop now promises to exceed even 16,000,000 bales, if prices remain at or about this level. The spot sales at Liverpool, which a short time ago were 12,000 to 15,000 bales a day, have latterly dropped to 10,000 bales, and to-day were only 8,000 bales. Continental operators and Liverpool "jobbers" have been large sellers in Liverpool. It is noticed, too, that the reports from Manchester are less optimistic than recently in regard to the new business. The British mills recently sold very heavily. The receipts at our Southern ports have been so large as to encourage the believers in maximum-crop estimates. On the the other hand, New York prices are so low in comparison with those current at the South that the stock here is slowly decreasing. New York is in fact regarded as the cheapest cotton market in the world. Bulls regard the lete decline as morely a natural reaction effort a rigard the late decline as merely a natural reaction after a rise of nearly 200 points since the middle of December. The decline, in view of such an advance, they regard as no more than natural. They claim that it will be short-lived. They believe that the European consumer will continue to buy freely lest something should happen to the next crop which would put prices back to the dreaded high level of the last few years which so disorganized the textile industry on both sides of the water. They also direct attention anew to the fact that sales for years ahead, even to 1916-17, range anywhere from 1,000,000 to 2,000,000 bales and must be hedged in this crop and succeeding ones and kept hedged, thereby removing just so much cotton from the available supply. To-day prices declined in sympathy with Liverpool and on renewed liquidation. Spot cotton closed at 10.35c. for middling uplands, a net decline for the week of 15 points.

The official quotation for middling upland cotton in the

NEW YORK QUOTATIONS FOR 32 YEARS.
The quotations for middling upland at New York on
Feb. 16 for each of the past 32 years have been as follows:

	the peace	Journ Have	occu as follows.
1912_c10.35	1904_c13.5	0 1896_c	7.88 1888_c10.6
191114.00	1903 9.8	0 1895	5.62 1887 9.5
191014.80	1902 8.8	1 1894	7.94 1886 9.0
1909 9.85			9.12 188511.1
190811.35		8 1892	7.19 188410.7
		5 1800	9.06 1883 10.2 1.31 1882 11.6
1905 7.90	1897 7.0	6 1889	0.06 188111.5
1000	100	0 1 1000	0.00 1001 11.0

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

New	, ,	, 5		5 6	0 1		, ,	1 5	2011		, 19	P
Hange Orosing	Range	losing	inge	90 0	losing	Range	Range	Range	Range	nge	6 G	
Hange 10.40@10.48 Crusing 10.46—10.48	10.43@10.50	10.45@ -	10.35@10.44	10.35@10.40	10.42@10.46	Range 10.45@10.56 Closing 10.52—10.54	Range 10.53@10.54 Closing 10.50—10.52	Range 10.36@10.47 Closing 10.46—10.47	Range — @ — — — — — — — — — — — — — — — — —	10.15@10.33 10.30—10.33	10.06@10.23 10.21—10.23	Saturday, Feb. 10.
						DAI	-PACH					Monday, Feb. 12.
10.40—10.48 10.58—10.59	10.37@10.61 10.60—10.62	10.57-10.58	10.29@10.55	10.21@10.50	10.29@10.55 10.55—10.57	10.35@10.66	10.39@10.56	10.27@10.60	10.41@10.44 10.46—10.47	10,08@10.42		Tuesday, Feb. 13.
10.48@10.60 10.40—10.43	10.45@10.66 10.44—10.46	10.44@10.62 10.40—10.42	10.38@10.60	10.49@10.56	10.40@10.64	10.40@10.71 10.40—10.42	@10.68 10.40—10.42	10.35@10.64 10.35—10.38	@10.52 10.27—10.29	10.20@10.43	10.32@10.34	Wednesday, Feb. 14.
$\frac{10.40-10.48}{10.58-10.59} \frac{10.48}{10.40-10.43} \frac{10.40}{10.35-10.37} \frac{10.44}{10.25-10.28} \frac{10.30}{-10.28} \frac{10.21}{-10.28} \frac{10.60}{-10.28}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{10.35@10.66}{10.64-10.66} \frac{10.40@10.71}{10.40-10.42} \frac{10.31@10.47}{10.31-10.33} \frac{10.10@10.30}{10.19-10.20} \frac{10.10@10.66}{-10.40-10.42} \frac{10.31-10.33}{10.19-10.20} \frac{10.10@10.66}{-10.40-10.66}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{10.27 @\ 10.60}{10.57 - 10.58} \frac{10.35 @\ 10.64}{10.35 - 10.38} \frac{10.25 @\ 10.42}{10.25 - 10.26} \frac{10.02 @\ 10.22}{10.11 - 10.13} \frac{10.02 @\ 10.64}{10.11 - 10.13}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$10.08 @ 10.42 10.20 @ 10.43 10.09 @ 10.24 \\ 10.39 — 10.41 10.20 — 10.21 10.09 — 10.10$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Thursday, Feb. 15.
10.21@10.30 10.25—10.28	10.21@10.36 10.28—10.30	10.25@10.27 10.23—10.25	10.13@10.30 10.22—10.23	10.20@10.22 10.18—10.21	10.08@10.23 10.14—10.17	10.10@10.30 10.19—10.20	10.24@10.29 10.17—10.19	10.02@10.22 10.11—10.13		9.86@10.05 9.96— 9.97	9.92@ 9.95	Friday, Feb. 16.
10.21@10.60	10.21@10.66	10.25@10.62	10.13@10.60	10.20@10.56	10.08@10.64	10.10@10.66	10.24@10.68	10.02@10.64	10.41@10.52	9.86@10.43	10.06@10.34	Week.

THE VISIBLE SUPPLY OF COTTON to-night, as made made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

١	Stock at Liverpoolbales.1,110,000	1,312,000	988,000	1,382,000
I	Stock at London 1,000	8,000	3,000	10,000
ı	Stock at Manchester	109,000	62,000	83,000
١	Stock at Manchester 87,000	100,000	02,000	00,000
١	Total Great Britain stock1,198,000	1,429,000	1,053,000	1,475,000
Į	Stock at Hamburg 8,000	4,000	9,000	11,000
١	Stock at Bremen 461,000	251,000	265,000	447,000
١	Stock at Havre 330.000	275,000	452,000	359,000
١	Stock at Marsellles 3.000	2,000	3,000	4,000
ı	Stock at Barcelona 17,000	16,000	9,000	45,000
ı	Stock at Genoa 32,000	61,000	70,000	76,000
١	Stock at Trieste 2,000	2,000	4,000	1,000
	Total Continental stocks 853,000	611,000	812,000	943,000
	Total European stocks2,051,000	2,040;000	1,865,000	2,418,000
	India cotton affoat for Europe 64,000	172,000	282,000	152,000
1	Amer. cotton affoat for Europe1.015,209	627,792	311,505	536,508
	Egypt, Brazil, &c., aflt.for Europe 75,000	62,000	39,000	67,000
	Stock in Alexandria, Egypt 279,000	259,000	196,000	310,000
	Stock in Bombay, India 534,000	446,000	625,000	465,000
	Stock in U. S. ports1,364,208	837,175	658,363	817,387
	Stock in U. S. Interior towns 726,985	616,803	690,302	794,206
	U. S. exports to-day 34,777	21,788	20,720	43,777
	Total visible supply 6.144.179	5.082.458	4.687.890	5.603.878

Total visible supply_____6,144,179 5,082,458 4,687,890 5,603,878 Of the above, totals of American and other descriptions are as follows: American—

Manchester stock 63,000 Continental stock 827,000 American afloat for Europe 1,015,209 U. S. port stocks 1,364,208 U. S. interior stocks 726,985 U. S. exports to-day 34,777 Total American 5,031,179 East Indian, Brazil, &c. 5,031,179	91,000 667,000 527,792 537,175 516,803 21,788 943,558 3,	50,000 758,000 311,505 658,363 690,302 20,720	
Manchester stock	91,000 667,000 527,792 537,175 516,803 21,788 943,558 3,	50,000 758,000 311,505 658,363 690,302 20,720 396,890	68,000 889,000 536,508 817,387 794,206 43,777 4,431,878
Continental stock	667,000 627,792 637,175 616,803 21,788 643,558 3,130,000	758,000 311,505 658,363 690,302 20,720 396,890	889,000 536,508 817,387 794,206 43,777 4,431,878
American afloat for Europe1,015,209	327,792 337,175 316,803 21,788 943,558 3,	311,505 658,363 690,302 20,720 396,890	536,508 817,387 794,206 43,777 4,431,878
U. S. port stocks 1,364,208 8 U. S. interior stocks 726,985 0 U. S. exports to-day 34,777 Total American 5,031,179 3,9	337,175 316,803 21,788 943,558 3,	658,363 690,302 20,720 396,890	817,387 794,206 43,777 4,431,878
U. S. interior stocks 726,985 U. S. exports to-day 34,777 Total American 5,031,179 3,9 East Indian, Brazil, &c.—	316,803 21,788 943,558 3,	690,302 20,720 396,890	794,206 43,777 4,431,878
U. S. exports to-day 34,777 Total American 5,031,179 3,9 East Indian, Brazil, &c.—	21,788 943,558 3,	396,890	43,777
Total American 5,031,179 3,9	943,558 3, 130,000	396,890	4,431,878
East Indian, Brazil, &c.—	130,000		
East Indian, Brazil, &c.— Liverpool stock		80,000	00 000
Liverpool stock 110,000		80,000	00 000
			99,000
London stock 1,000	8,000	3,000	10,000
Manchester stock 24,000	18,000	12,000	15,000
Continental stock 26,000	44,000	54,000	54,000
India afloat for Europe 64,000	172,000	282,000	152,000
Egypt, Brazil, &c., afloat 75,000	62,000	39,000	67,000
	259,000	196,000	310,000
		625,000	465,000
Total East India, &c1,113,000 1,1	139.000 1.	291,000	1.172,000
			4,431,878
10tal American	945,558 5,	080,080	4,401,070
Total visible supply6,144,179 5,6	082,558 4,	687,890	5,603,878
Middling Upland, Liverpool. 5.85d.	7.56d.	8.10d.	5.09d.
Middling Upland, New York 10.35c.	14.00c.	14.80c.	9.85c.
Egypt, Good Brown, Liverpool 10d.		5 9-16d.	8 11-16d.
Peruvian, Rough Good, Liverpool 9.10d.	11.30d.	10d.	
		7 9-16d.	5.00d.
	7 5-16d.	7 1/2 d.	5 15-16d.

Continental imports for the past week have been 200,000 bales.

The above figures for 1912 show an increase over last week of 23,162 bales, a gain of 1,061,621 bales over 1911, an excess of 1,456,289 bales over 1910 and a gain of 540,301 bales over 1909.

AT THE INTERIOR TOWNS the movement-that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Total 33 towns	Houston, Paris,	Dallas,	Brenham,	Nashville,	Greenwood,	Cincinnati,	St. Louis,	Yazoo City.	Natchez,	Meridian,	Greenville,	Columbus,	Louisville,	Rome,	Columbus,	Augusta,	Athens,	Albany,	Little Rock.	Selma,	Eufaula, Montgomery.			
	::		Texas		Tennessee	Ohio.	North Carolina					Mississippi	Louisiana					Georgia	ALEGIISGS	A	Alabama		LOWAS.	Tomo
193.189		2,000	1.814	301	24.336	11,107	1,206	363	812	2,832	1.500	600	4.888	1,196	741	12,813	7.738	200	6,131	2,531	3,159	Week.	Rec	Moven
193,189 6,503,322 234,998 726,985	2,615,629	93,662	53,634	3,642	754,621	160,440	15,515	29,197	34,548	87,739	84,441	36,660	129,511	54,910	66.087	466.882	247,094	31,382	181,398	131,569	23,365 173,830	Season.	Receipts	Movement to February 16 1912
234,998	67,504 7,168	2,000	1,883	550	35,593	11,176	1,300		2	3,307	2,250	936	3,263	1,350	848	18,247	5,416	2 288	10,050	3,244	1	Week.	Ship-	ruary 10
726,985	1 17	3,000	2,431	4.656	127,951	-	-	9,160	10,291		-		26,797	6,384					_			16.	Stocks.	3 1912.
82,788	29,167	200	: :	265	17,416	6,828	117	15 875	681	1,000	1,425	170	591	153	164	1,831	804	307	2,542		547	Week.	Rec	Moven
82,788 5,421,425	2,058,684	32,776	36,370	2,584	815,070	136,330	10,185	414.688	42,604	80,912	87,934	29,240	93,887	40,200	44,203	307,340	174,658	98.792		54.771		Season.	Receipts.	Movement to February 17 1911.
91,494	32,502 488	58	40	410	17,707	0,062	250	15.423	939	1,914	1,066	727	1,779	329	120	1 750	2,001	201			188 926	Week	ments.	ruary 17
91,494 616,803	84,310 1,393	496	200	2 193	193,925	2.413	407	22.512			-		-		4,099		14,080	11.008	31,722	-	24,119	17.	Stocks	7 1911.

The above totals show that the interior stocks have decreased during the week 41,809 bales and are to-night 110,182 bales more than at the same time last year. The receipts at all towns have been 110,401 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	19	11-12	191	0-11
February 16—		Since		Since
Shipped— We	eek.	Sept. 1.	Week.	Sept. 1.
Via St. Louis25,	711	403,617	15,423	393,341
Via Cairo	798	39,532	4.786	162,563
	235	2.854	232	25,658
Via Louisville 6,8	813	102,797	4.649	100,162
	707	71,542	2,322	53,967
	743	127,595	2,963	121,083
	518	257,387	3,976	126,543
Total gross overland54,	525	1,005,324	34,351	983,317
	158	127,699	3.343	135,387
	957	38,627	1,278	23,408
	769	24,322	681	29,877
Total to be deducted 5,	884	190,648	5,302	188,672
Leaving total net overland48,	641	814,676	29,049	794,645

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 48,641 bales, against 29,049 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 20,031 bales.

1911-12	1	910-11
Since		Since
		Sept. 1.
		7,416,446
		794,645
1,177,000	50,000	1,118,000
11,265,565	213,431	9,329,091
626,548	*8,706	566,025
	204 725	
		9,895,116
		-10001220
1,465,284	61,915	1,625,871
֡	Sept. 1. 9,273,889 814,676 1,177,000 11,265,565 626,548 11,892,113	Since Sept. 1. Week. 9,273,889 134,382 814,676 29,049 1,177,000 50,000 11,265,565 213,431 626,548 *8,706 11,892,113 204,725

Movement into sight in previous years:
 Week—
 Bales.
 Since Sept. 1—

 1910—Feb. 18.
 145,939 1909-10—Feb. 18.

 1909—Feb. 19.
 220,525 1908-09—Feb. 19.

 1908—Feb. 21.
 197,582 1907-08—Feb. 21.

 1907—Feb. 22.
 216,486 1906-07—Feb. 22.
 Bales. -- 8,400,001 --10,760,068 -- 8,894,145 --10,630,209

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Wash and/ma	CI	osing Quot	tations for	Middling	Cotton on	_
Week ending February 16.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 10 3/2 10 7-16 10 5-16 10 9/6 10 10 3/2 10 3/2 10 3/2 10 3/2 10 3/2 10 3/2 10 3/2 10 3/2	11 10 ½ 10 7-16 10 5-16 10 5-16 10 3-16 10 ½ 10 ½ 10 ½ 10 ½ 10 ½	11 1-16 10 3/2 10 7-16 10 5-16 10 5-16 10 5/3 10 3/2 10 3/2	11 10 ½ 10 ½ 10 ½ 10 ¾ 10 ¾ 10 ¾ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½	10 3/4 10 3/4	10 % 10 %

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Feb. 10.	Monday, Feb. 12.	Tuesday, Feb. 13.	Wed'day, Feb. 14.	Thursd'y, Feb. 15.	Friday, Feb. 16.
February—	1500	TENDER	7,700,600%		196H 35	
Range	- @ -	- @ -	- @ -	<u> </u>	10.38 —	- @ -
Closing	10.6468	10.5054	10.6265	10.3943	10.2731	10.1923
March-						10 10 00
					10.3757	
	10.7475	10.6061	10.7374	10.4950	10.3730	10.2950
April—	_	_	_	0		
Range	10 72	10 00 -	10 73	10 40	10 20 -	10 20
Closing	10.73	10.60 —	10.73	10.49 -	10.59 -	10.59
May— Range	10 70 77	10 01 07	10 29 90	10 50 04	10 40 00	10 29 40
Closing	10.7077	10.6167	10.5580	10.5264	10.4060	10.2040
June—	10.7074	10.0102	10.7900	10.5554	10.4142	10.0102
Range			- 0 -		- 0 -	_ @ _
Closing	10 77	10 641	10 82 -	10 55- 57	10 43	10 33 -
July-	10.77	10.04	10.02	10.0001	10.40	10.00
Range	10 70- 83	10 67- 74	10 61- 87	10 58- 91	10.4668	10 27- 46
Closing					10.4647	
August—	10.0001	10.0100	10.0001	10.0000	10.10.11	10.0001
Range	10.69 -	- @ -	- @ -	- @ -	10.3743	10.31 -
Closing					10.4143	
September—	10	10101 100	1.0110110	1-0.10	1	and an always
Range	- @ -	10.4144	10.52 -	- @ -	10.37 -	- @ -
Closing	10.4850	10.4345	10.6163	10.4445	10.3637	10.2931
October—	120.20	1-0.10		1	1	
Range	10.4553	10.4143	10.3660	10.3863	10.2946	10.1832
Closing	10.4950	10.4041	10.5858	10.3839	10.2930	10.2527
December-		Per make and	30	100 miles 200 miles	0.188	Andreas &
Range					10.42 -	
Closing	10.5153	10.4344	10.5960	10.4041	10.3132	10.2628
January—	me districts	and the state of	P. Carlon	The same of	34910	STATE OF THE STATE
Range	- @ -	- 10.50	10.56 -	- @ -	- @ -	10.33 -
Closing	10.5961	10.4850	10.6668	10.4648	10.3739	10.32 -
Tone—	1 18 5	The same of the	111 -113	Comment of	1 - BOYS	Little Transport
Spot	Firm.	Easy.	Firm.	Steady.	Easy.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

EGYPTIAN COTTON CROP.—From Messrs. R. & O. Lindemann's advices to Messrs. L. H. A. Schwartz & Co. of Boston, of date Alexandria, Jan. 26, we extract the following:

Although sowings have not yet begun, we believe Afifi plantings will be again dereased, while Sakelaridis will probably be raised in a larger quantity than this past year. The new growth, Assil, will also take a large place in the season to come, and we now recommend this interesting variety, of which some 30,000 to 40,000 lbs. will probably be raised.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since Oct. 1 1911-12 and 1910-11, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000-	Yarn &	Thread.		Clo	th.	Tornin	Total o	of Au.
000s omitted.	1911-12	1910-11	1911-12.	1910-11.	1911-12.	1910-11.	1911-12.	1910-11.
Oct Nov Dec	Lbs. 24,139 22,621 20,508	<i>Lbs</i> . 20,079 18,006 19,595	580,682	511,046		92,130	131,159	110,136
4th qr.	67,268	57,680	1,761,390	1,578,439	329,232	284,557	396,500	342,237
Jan	22,704	21,369	559,693	568,228	104,615	106,585	127,319	127,954
Sundry	rticles_		113	ctures			383 16,631 540,833	15,384

The foregoing shows that there had been exported from the United Kingdom during the four months 540,833,000 pounds of manufactured cotton, against 486,009,000 pounds

last year, or an increase of 54,824,000 pounds.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during Jan. and since Oct. 1 for each of the last three years.

Diese Goods Vands		January.	17	October 1 to January 31.						
Piece Goods—Yards. (000s omitted.)	1912.	1911.	1910.	1911-12.	1910-11.	1909-10.				
East Indies	249,272	240,714	222,476	988,308	903,097	900,691				
Turkey, Egypt and Africa.					411,911	320,100				
China and Japan					196,639					
Europe (except Turkey)		40,719		143.234		128,095				
South America				235,647	221,316					
North America					119,866					
All other countries				180,981	157,307					
Total yards	559,693	568,228	497.747	2,321,083	2,146,668	1.959.560				
Total value	£7,521									
Yarns-Lbs. (000s omitted.)	THE REAL PROPERTY.					7.0				
Holland	4.679	3,584	2,951	15,573	14.175	14,692				
Germany	4,904									
Oth. Europe (except Turkey)	3,562									
East Indies										
China				1.181						
Turkey and Egypt	1,076									
All other countries	3,063									
Total pounds	20,633	19,530	14,988	81,893	71,457	66,489				
Total value	£1.375	£1.419	£961	£5,465	£5,144	£4,017				

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	191	1-12.	1910-11				
Week and Season.	Week.	Season.	Week.	Season.			
Visible supply Feb. 9	365,217 116,000	1,603,418 11,892,113 1,140,000 71,100 827,000	204,725 51,000 20,000 14,000	1,168,000 153,305			
Total supply	6,636,234 6,144,179		5,520,378 5,082,558	13,803,935 5,082,558			
Total takings to Feb. 16 Of which American Of which other	492,055 357,055 135,000	7,713,352	337,820	6,745,072			

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been quite general during the week, with the precipitation rather excessive at a few points. The temperature is higher as the week closes. Preparations for the next crop are stated to be rather backward by some of our correspond-

• Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ents.

Galveston, Tex.—We have had rain on three days of the past week, the precipitation being ninety-eight hundredths of an inch. Average thermometer 54, highest 66, lowest 41.

Abilene, Tex.—It has rained on two days during the week, to the extent of seventy-eight hundredths of an inch. Mini-

mum thermometer 22.

Palestine, Tex.—We have had rain on two days the past

week, the precipitation reaching sixty-eight hundredths of an inch. Lowest thermometer 30.

San Antonio, Tex.—It has rained heavily on one day of the week, the rainfall reaching two inches and forty-eight hundredths.

dredths. Minimum thermometer 38.

Taylor, Tex.—We have had rain on one day during the week, the rainfall reaching eighty-eight hundredths of an inch. Minimum thermometer 30.

Shreveport, La.—We have had rain on three days of the past week, the rainfall reaching sixty-two hundredths of an inch. Highest thermometer 64, lowest 37.

Vicksburg, Miss.—We have had rain on three days of the

week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has averaged 31, ranging from

Helena, Ark.—Preparations for farming are under way. It has rained on one day of the week, the precipitation being thirty hundredths of an inch. Average thermometer 32, highest 53 and lowest 12.

Memphis, Tenn.—We have had rain on two days of the week, the precipitation reaching twenty-three hundredths of an inch. Average thermometer 34, highest 54, lowest 14.

Mobile, Ala.—There has been rain on four days of the week,

to the extent of one inch and forty-three hundredths. The thermometer has averaged, 45, the highest being 63 and the lowest 28.

Montgomery, Ala.—Planting preparations are very backard. There has been rain on three days the past week, the infall reaching two inches and thirty-six hundredths. The rainfall reaching two inches and thirty-six hundredths. The thermometer has averaged 45, ranging from 31 to 62.

Selma, Ala.—There has been rain on four days during the

week, to the extent of one inch and seventy-seven hundredths. The thermometer has ranged from 25 to 58, averaging 41.

Savannah, Ga.—We have had rain on four days during the

week, the precipitation reaching three inches and sixty-seven hundredths. The thermometer has ranged from 29 to 62, averaging 46.

Charleston, S. C.—Rain has fallen on four days during the week, to the extent of three inches and eighty-nine hundredths. The thermometer has ranged from 25 to 58, averaging 42.

Charlotte, N. C.—We have had rain the past week, the rainfall being two inches and eleven hundredths. Average thermometer 47, highest 18, lowest 32.

INDIA COTTON MOVEMENT FROM ALL PORTS.

F.	b. 15.		191	1-12.	191	0-11.	1909-10.		
	pts at—		Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Bombay			116,000	1,140,00	0 51,000	1,168,00	0 119,000	1,746,000	
Exports		For the	Week.		Liception	Since Sep	ntember 1.		
trom—	Great Britain.	Conti- nent.	Japan &China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.	
Bombay— 1911-12 1910-11 1909-10 Calcutta—		13,000 8,000 18,000	28,000	49,000 36,000 32,000	2,000 17,000 37,000	100,000 406,000 453,000	273,000	437,000 696,000 887,000	
1911-12 1910-11 1909-10 Madras—		1,000		1,000	2,000 2,000 2,000	6,000 9,000 16,000	6,000	8,900 17,000 32,000	
1911-12 1910-11 1909-10 All others		1,000		1,000	2,000 8,000 4,000	5,000 16,000 8,000	5	24,005	
1911-12 1910-11 1909-10	3,000	15,000 10,000		10 000		44,000 86,000 59,000	1,300	112,300	
Total all— 1911-12. 1910-11.	3,000	13,000 25,000	23,000	5 .000		517,00	2 2 0,305		

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 14.	191	1-12.	191	0-11.	1909-10.			
Receipts (cantars)— This week Since Sept. 1		0,000 2,880		05,000 17,181		50,000 07,443		
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.		
To Liverpool To Manchester To Continent and India To America	14,500	134,228 165,508 225,158 51,972	9,000	159,682 163,859 260,847 81,433	7,000	112,022 97,234 211,147 50,175		
Total exports	42,750	576,866	25,500	665,821	16,650	470,578		

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for India is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

			1	91	1-1	2.				1910-11.							
	32s Cop Twist.			8¼ lbs. Shirt- ings, common to finest.			Cot'n Mid. Upl's					ngs,	Cot'n Mid. Upi's				
	d.		d.	8.	d.		8	. d.	d.	d.		d.	8.	d.	8. d.	d.	
Dec. 29 Jan	814	0	916	5	4	0	10	3	5.01	1114	0	1214	5	9	@11 3	8.07	
5 12	8%	@	914		4	160	10			1114	@	1214		9	@11 3	8.08	
	814	00	9%	5		160	10	6	5.40	1114	000	1214	5	9	@11 3 @11 3	8.05	
Feb.	85%		934		5			736	1	111%		12	5	9	@11 3	8.02	
9 16		-16@ @9	95/8 13-16		6	14@ 14@	11	0		10%	@ @	12 1/8	5	8	@11 3 @11 1	7.88 7.77	
16	, 8	(4)	10	5	7	1/2 (0)	11	1	5.85	10 %	(4)	115%	5	73	2 @ 11 0	7.56	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 266,133 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows: Total bales.

	al bales.
NEW YORK-To Liverpool-Feb. 10-Winifredian, 5,018 Feb	
13—Pannonia, 2,490 Feb. 14—Baltic, 4,125 upland, 4	
Sea Island	
To London—Feb. 10—Minneapolis, 50	
To Hamburg—Feb. 10—Waldersee, 250	250
To Hamburg—Feb. 10—Waldersee, 250	200
To Copenhagen—Feb. 14—C. F. Tietgen, 100	. 100
To Genoa-Feb. 10-Taormina, 1,300 Feb. 13-Kaiserin	
Augusta Victoria, 5.893	7,193
Augusta Victoria, 5,893	1,529
To Venice—Feb. 13—Oceania, 270	270
To Trieste—Feb. 13—Oceania, 350	350
To Flume—Feb. 13—Oceania, 100	
GALVESTON-To Liverpool-Feb. 9-Lady Lewis, 11,739	
To Havre—Feb. 10—Etton, 9,089	9,089
To Bremen—Feb. 14—Brandenburg, 12,417 To Antwerp—Feb. 9—Greystoke Castle, 9,227	12,417
To Antwern—Feb. 9—Grevstoke Castle, 9,227	9,227
To Barcelona—Feb. 9—Moncenisio, 1,700. Feb. 15—Hill	
made 11 400	13,109
glade, 11,409	9,408
To Genoa—Feb. 9—Moncenisio, 9,408	0,400
PORT ARTHUR-To Havre-Feb. 10-Victorious, 8,294	8,294
TEXAS CITY-To Bremen-Feb. 10-Birchfield, 11,802	. 11,802
To Mexico—Feb. 10—City of Tampico, 200	200
To Liverpool—Feb. 13—Median, 14,690	14,690
NEW ORLEANS-To Liverpool-Feb. 10-Logician, 9,332.	
Feb. 13-Quernmore, 12,303 Tampican, 6,998 Feb. 1	5
-Mechanician, 18,000	46,633
To Havre—Feb. 13—King Lud, 2,364Feb. 14—Honduras	. 40,000
	6.996
4,632	
To Rotterdam—Feb. 16—Phyros Vallianos, 238	_ 238
To Antwerp—Feb. 13—Barbadian, 300; King Lud, 2,379	
Feb. 15—Virgil, 350	3,021
To Barcelona-Feb. 15-Conde Wilfredo, 2,100	2,100
To Trieste-Feb. 10-Chlumecky, 3,624	3,624
To Venlee—Feb. 10—Chlumecky, 4,241	
To Port Barrios—Feb. 10—Ellis, 254	254
SAVANNAH—To Liverpool—Feb. 15—Lord Sefton, 7,644	
SAVANNAH—To Liverpool—Feb. 13—Lord Setton, 7,044	1,04
To Bremen-Feb. 9-Cambyses, 10,245 Feb. 13-Mohaci	
field, 11,006 Feb. 44—Dalrazan, 11,958	- 33,20
To Pasages-Feb. 15-Lord Sefton, 60	_ 6
To Genoa-Feb. 9-Eduardo Musil, 9,579 Feb. 15-Arc	-
duca Stefano, 3,625	_ 13,20
To Trieste—Feb. 15—Arciduca Stefano, 2,350	
To Japan—Feb. 9—Lord Curzon, 9,875	9,87
To Japan—Feb. 9—Lord Curzon, 8,875	1,20
NORFOLK-To Bremen-Feb. 9-Ville de Rouen, 1,200	- 1,20
BOSTON—To Liverpool—Feb. 9—Cestrian, 3,135	. 0,10
To Manchester—Feb. 9—Iberian, 962	96
BALTIMORE—To Hamburg—Feb. 9—Bosnia, 400	40
BALTIMORE—To Hamburg—Feb. 9—Bosnia, 400	40
BALTIMORE—To Hamburg—Feb. 9—Bosnia, 400— PHILADELPHIA—To Manchester—Feb. 8—Manchester Marine	80
BALTIMORE—To Hamburg—Feb. 9—Bosnia, 400— PHILADELPHIA—To Manchester—Feb. 8—Manchester Marine	80
BALTIMORE—To Hamburg—Feb. 9—Bosnia, 400—PHILADELPHIA—To Manchester—Feb. 8—Manchester Marine	800 3,513

_____266,133 LIVERPOOL.—The week's sales, stocks, &c.: Jan. 26 Feb. 2 Feb. 9. Feb. 16. Sales of the week bales 73,000 75,000 82,000 63,000 Of which speculators took 8,000 4,000 3,000 5,000 Of which exporters took 6,000 5,000 1,000 2,000 Sales, American 66,000 15,000 72,000 53,000 Actual export 14,000 15,000 6,000 22,000 Forwarded 89,000 118,000 84,000 90,000 Total stock—Estimated 962,000 1,014,000 1,027,000 1,110,000 Of which American 848,000 907,000 915,000 1,000,000 Total imports of the week 138,000 185,000 102,000 195,000 Of which American 113,000 164,000 92,000 167,000 Of which American 13,000 164,000 92,000 167,000 Of which American 492,000 409,000 486,000 409,000 Of which American 450,000 355,000 415,000 349,000 The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of

each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday,	Thursday.	Friday.
Market, 12:15 }	Large business doing.	Good demand.	Good demand.	Good demand.	Good demand.	Fair business doing.
Mid .Upl-ds	5.96	5.99	5.92	6.03	5.91	5.85
Sales Spec.&exp.	16,000 1,000	12,000 1,000	12,000 2,000	10,000 500	10,000 1,000	8,000 500
Futures. Market }	Steady at 2@3 pts. advance.	Steady.	Steady at 3@4 pts. decline.	Firm at 12@13 pts. adv.	Quiet at 10 pts. decline.	Easy at 7@8 pts. decline.
Market,	B'ly st'y at 2½@4½ pts. adv.	B'ly st'y at 1@2 pts. advance.	B'ly st'y at 2½@6 pts. dec.	B'ly st'y at 11@12 pts. adv.	V'y st'y at 7½@8½ pts. dec.	Quiet at 6@7 pts decline.

The prices for futures at Liverpool for each day are given flow. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 70 means 5 70-100d.

Feb. 10	5	sat.	Me	on.	Tu	es.	W	ed.	The	urs.	F	ri.
Feb. 16	12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.	
February FebMch. Mch -Apr. AprMay May-June June July July-Aug. AugSep. SeptOct. Nov. NovDec DecJan. JanFeb		5 72 5 71 ½ 5 70 5 64 ½ 5 61 5 58 5 57 ½ 5 57		72 72 ½ 73 73 72 ½ 71 ½ 66 ½ 60 ½ 59 ½	67 1/2 68 68 1/2 69 1/2	66 1/2 67 68 67 1/2 67 63 60 57 1/2	80 81 80 ½ 79 ½ 74 ½ 71 69 68 68	77 1/2 8 79 80	66 66 ½ 67 ½ 69 68 ½ 68	69 1/2 70 1/2 71 1/2 71 1/2 71	60 ½ 61 62 63 ½ 63 ½ 59 ½ 56 ½ 55 54 54	63 64 64 1/2 64 1/2 64 60

MARKET AND SALES AT NEW YORK.

100.000111	Spot Market	Futures Market		SALES.	
not seed	Closed.	Closed.	Spot.	Contr'c.	Total.
Saturday	Steady, 15 pts. adv.	Firm			
Tuesday	Steady	Strong Weak	107	100	207
	Quiet, 20 pts. dec Quiet, 15 pts. dec	Easy		2,700	2,700
Total			125	2.800	2,925

BREADSTUFFS.

Friday Night, Feb. 16 1912.

Flour has latterly been firm in response to a somewhat stronger market for wheat for the moment, but nothing in the news discloses any fundamental change in the general situation. The buying is still of a hand-to-mouth character, both here and at the West. Nor, from present appearances, is there any great likelihood that there will be any material change in the attitude of the average buyer for some time to come. The sales at the Northwest at the close show some slight increase, however. The output at Minneapolis, Duluth and Milwaukee last week reached a total of only 318,115 barrels, against 354,935 in the previous week and 326,557

Wheat declined for a time under heavy liquidation at home and abroad, due partly to indications of increased shipments from Argentina and a lessened cash demand at the West. Export trade, too, has been generally light. The world's shipments show a tendency to increase. They reached 8,208,000 bushels for the week, against 7,712,000 in the previous week, a fact which had weight, although the total was some 4,000,000 bushels smaller than in the same week last year. But it was regarded as a significant circumstance that the shipments from Argentina, though not quite half as large as in the same week of 1911, actually reached 1,000,000 bushels last week, against 496,000 in the previous week. At Buenos Ayres a sharp decline occurred in the fore part of the week, as if to give additional emphasis to the increased movement of the crop in Argentina. Liverpool prices, too, have receded sharply. So have those at most other European markets. The decrease in the American visible supply was put at only 610,000 bushels, against 1,118,-000 in the same week last year, and the total supply in the United States at 59,815,000 bushels, against 43,133,000 a year ago. The dulness of the flour trade and some depression in corn have also militated against wheat. The Chicago stock of contract grade is 8,738,000 bushels, against 4,897,000 The world's stock of American wheat is 115,a vear ago. a year ago. The world's stock of American wheat is 115,-233,000 bushels, against 76,601,000 a year ago and 53,232,000 two years ago. Yet some things have been in the market's favor. In the first place, there has recently been considerable long liquidation, which has weeded out much of the weak interest on that side of the market. Also, the recent bearish despatches from Buenos Aires have served to increase the short interest. This put the market in a stronger technical position. Then the world's visible supply has within a week position. Then the world's visible supply has within a week fallen off no less than 7,879,000 bushels. In other words, the world's stocks are rapidly decreasing, whatever may be said in favor of an ultimate decline of prices based on a favorable crop outlook that is practically world-wide. The European visible supply has dropped to 75,710,000 bushels, against 108,800,000 a year ago. A while back the total world's stock was very much larger than at the same time last year, but now the gap has been narrowed noticeably. The total, in other words, is 190,933,000 bushels, against 185,-401,000 a year ago. A short time ago the total was close to 200,000,000 bushels and had remained at practically that figure for many weeks. Now we see that it is beginning to decrease. Yet, late in the week prices again began to sag. Argentina's shipments are expected to further increase very shortly. To-day prices declined in sympathy with lower quotations in foreign markets and also at the Northwest, notably at Minneapolis and Winnipeg.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 red 103 ½ Holl- 104 104 ½ 104 ½ 103 ½
May delivery in elevator 107 ½ day, 106 106 ½ 105 ½ 105 ½
July delivery in elevator 101 ½ 101 ½ 101 ½ 101 ½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

 Sat.
 Mon.
 Tues.
 Wed. Thurs. Fri.

 July delivery in elevator
 103 ½
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Indian corn declined for a time and then rallied. The receipts have been large, favored by fair and milder weather at the West. The available stock increased last week 3,151,000 bushels, against 2,441,000 last year. Still, it is only 12,563,000 bushels, against 19,110,000 last year and 18,630,000 the year before. Within a few days, too, prices have shown greater strength, partly in sympathy with a relly in wheat and partly owing to prespects of snow or rain rally in wheat and partly owing to prospects of snow or rain in the corn belt. Moreover, the seaboard clearances have been rather heavy and the country offerings at interior markets have decreased. The cash demand at the Southwest has been good. Texas and Oklahoma have been buying at Kansas City. The receipts are large, but the demand for feeding purposes this winter has been unusually heavy, owing to the severity of the weather, which has been keenly felt, even in the vast grazing country of the Southwest, where ordinarily the demand would be much smaller. To-day ordinarily the demand would be much smaller. To-day prices fell. The weather was mild and favorable for moving the crop. Though receipts at the Southwest fell off somewhat, they were on the whole still large.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Fri.
Cash corn 73 Holi- 73 73 Nom 72½
May delivery in elevator Nom. day. Nom. Nom. Nom. Nom

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Oats have been stronger, owing to a good cash demand and the general strength of the statistical position. Large interests continue to act on the bull side of this cereal on the ground that the outlook promises higher prices later on. The offerings of late have been smaller. The available supply in the United States and Canada is 23,684,000 bushels, against 29,494,000 at this time last year. No striking deagainst 29,494,000 at this time last year. No striking developments have occurred for the reason that the market has been held in check by the weakness at times displayed by both corn and wheat. But the contract stock in Chicago is small and the feeding demand this year is unusually large, so that some are inclined to claim that before another crop will be available, visible supplies in this country will be brought down to a low ebb. However this may be, it is undoubtedly true that operators of large experience in the grain trade at Chicago are distinctly bullish in their convictions as to the future of prices. To-day prices gave way very slightly after an earlier advance. The country offerings were light.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri
Standards 60 ½ Holl- 61 61 61 61
No. 2 white 60 ½ day. 61 61 61 60

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sat. Mon. Tues.

May delivery in elevator 52 ½ Holi- 52 ½ 52 ½ 52 ½

July delivery in elevator 48 ¼ day. 48 48 48 47 ½

September delivery in elevator 42 41 ½ 41 ½ 41 ½ 41 ½

The following are closing quotations:

Winter, low grades\$3 50@				
Winter patents 5 00 @	5 15	Kansas clears, sacks 4	40@	4 60
Winter straights 4 45@	4 60		30@	
Winter clears 4 10@	4 35	Rye flour 4	60@	5 20
Spring patents 5 35 @	5 60	Graham flour 4	15@	4 60
Spring straights 4 90 @	5 10	Corn meal, kiln dried 3	65@	3 70
Spring clears 4 10@	4 75	Buckwheat, cwt 2	75@	2 85
	GRA	AIN.		
Wheat, per bushel—f. o. b.		Corn, per bushel-	Cent	3.
N. Spring, No. 1\$1	20 16	No. 2f.o.b.		72 34
N. Spring, No. 2 1	18	Steamerelevator		72 14

For other tables usually given here, see page 466.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 10 1912, was as follows:

U	NITED ST						4	Dandad
In Thomanda		Bonded Wheat.		Oats.	Oats.			
In Thousands.	bush.	bush.	Corn.	bush.	bush.	bush.	Barley bush.	
Yam Wank								bush .
New York	1,497	277	622	337	144	14	, 75	17
" afloat	58	22.22	144		72			****
Boston	2	374		****	72	3	13	
Philadelphia	31	456	242	41				
Baltimore	1,176	55	2,232	83		152	1	
New Orleans	11		471	127				
Galveston	144		2	17.0				
Buffalo		104	111	532	33	55	617	332
" afloat		288		269	129	106	393	275
Toledo	1,413		202	207		2		
Detroit	391		210	143		23		
" afloat	126		210	140		20		
Chleago	12 546		0 000	9 400		109	1140	
Chicago -	1,000		2,889	2,408		109	146	
anoat	1,009		****	4,329		*****		
Milwaukee	945		130	183		133	221	
Duluth	7,546	136	1	1,216		111	282	
anoat				244			189	
Minneapolis	18,535		46	1,895		343	621	
St. Louis	2,856		420	209		19	25	
Kansas City	4.016		768	89				
Peorla	26		367	674		5		
Indianapolis	616		586	19		_		
Omaha	606		670	1.377		30	iii	
· · · · · · · · · · · · · · · · · · ·			010	1,011		- 00	111	
Total Feb. 10 19	12_59,815	1,690	10,113	14,382	378	1,096	2,694	62
Total Feb. 3 19	12_60,425	1.696	6,900		440	1.099		
Total Feb. 11 19	011 43.133			16,298		361		
Total Feb. 12 19	25.819		10,528			802		
Total Feb. 13 19						763		
-5000 1000.10 10			0,000	0,007		100	0,011	

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	*****		T amo	area.			
A STATE OF THE STA	NADIAN				-		
Canadio	in Bonded	C	ana an	Bonded	C	anadian	Bonded
Whee	t. Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
In Thousands. bus	h. bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal 1	04	. 4	319			96	
Port Arthur 5,0			1,424				
Fort William 8.4			1,840				
" afloat 4,8			82				
Other Canadian 4,4	27		1,749				
Total Feb. 10 1912 22.9	27	4	5,414			96	
Total Feb. 3 1912 22,6		4	4,825			108	
Total Feb. 11 1911 9.9		15	880			82	
Total Feb. 12 1910_11,0		27	305			52	
Total Feb. 13 1909 6,4		28	217			86	
mina to work to all	SU	MMAR	Y.				
the state of the s	Bonded			Bonded			Bonded
Whee		Corn.	Oats.		Rue.	Barley.	Barley.
'In Thousands. bus		bush.	bush.		bush.		
American59,8			14,382		1.096	2,694	626
Canadian22,9		4	5,414			96	

Total Feb. 12 1910 36,935 10,980 17,178 361 1,506 Total Feb. 12 1910 36,903 10,555 9,062 802 2,862 Total Feb. 13 1909 47,963 6,593 9,824 763 3,997 Note.—In the grain stocks of the United States it will be noticed that the stocks in bonded warehouses are now given as separate items. They will be reported regularly hereafter by the New York Produce Exchange.

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of January and the seven months of the fiscal years 1911-12 and 1910-11.

Ports.	January	1912.	7 Months	1911-1912.	7 Months	1910-1911.
Ports.	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.
New York	420,839	221,187	5,681,713	2,059,338	1,106,955	1,963,650
Baltimore	40,000	54,884	4,518,420	610,703	2,851,860	529,340
Philadelphia	220,665	88,472	2,777,162	658,274	1,615,982	641,948
Boston		7,713		200,813		237.041
Other Atlantic		7,001		175,942		162,262
New Orleans	21,680	42,890	553,262	384,129	83,590	400,953
Other Gulf	15,000	79,184				412,694
Portland, Ore	857,086	56,521				267,684
Puget Sound	431,659	245,123	2,478,217	1,481,914		993,244
San Francisco	11,665	33,186				121,676
Chicago	,		879,700			
Other border		1,343				82,307
Total all	2,018,594	837,504	24,466,802	6.862,212	17,016,164	5.828,145

WHEAT IN ARGENTINA, &c.—The United States Department of Agriculture has received a cablegram from the International Institute of Agriculture, Rome, Italy, dated Jan. 29 1912, giving the following information:

• The estimated production of wheat in Argentina this season is 91,374,000 cwt. (equivalent to 170,565,000 bushels of 60 pounds each); in New Zealand, 3,475,000 cwt. (or 6,487,000 bushels of 60 pounds each).

The estimated production of wheat in the Southern Hemisphere this season is 105.5% of the production of last season, or 156,000,000 cwt. (equivalent to 291,200,000 bushels of 60 pounds each).

The estimated production of oats in Argentina is 17,381,000 cwt. (or 60,833,500 bushels of 32 pounds each); in New Zealand, 5,342,000 cwt.

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 16 1912.

Business in the dry goods trade has continued on a fair scale, with considerable hardening of prices, particularly on cotton goods. As early predicted in these columns, buyers are being disappointed in their hopes of securing their spring and early summer requirements at lower values, and instead are being compelled to meet constantly advancing The extreme conservatism which has been practiced so long on all sides from the mill to the retailer is now beginning to be felt. Many are wondering where the goods are to come from with which to meet the demand which will develop when retailers have to meet spring and early summer requirements from consumers. Advances are not being confined to any particular line of goods, but are quite general. While buyers are becoming less conservative in their actual ideas regarding forward purchases, they are finding sellers unwilling to accept forward business on the basis of present levels, and as a result most forward contracts are made "at value." Mail orders have been plentiful during the week and have served to keep things going when otherwise quiet. The more prominent lines of napped cottons are now pretty well sold up and in many instances will soon be withdrawn from the market. In the print-cloth division, buyers, gaining confidence, are ordering more liberally, and in most cases paying full market prices. The demand for export account has improved, quite substantial orders having been received on sheetings for China, Manila and the Red Sea ports. Cotton yarns continue to strengthen, with some Southern spinners sold up through June and July and others unable to accept deliveries earlier than April. This inability on the accept deliveries earner than April. This maplify on the part of buyers to obtain satisfactory deliveries has caused some slackening up in the movement, but there is no likelihood of any reduction in prices. Weaving and knitting yarns are so well sold ahead that it is quite impossible to obtain deliveries from any quarter better than April 1. linen market has been active and steady, with importers in receipt of better business than they could have possibly expected up to this time of the year. A record season is still looked forward to, and prices are firmly held, owing to the recent advances abroad and the upward tendency in both linen and flax yarns. Owing to the advances in yarns, prices on woolens and worsteds are continuing to strengthen. Lines of men's wear for fall are moving very satisfactorily, the volume being much in excess of what had been expected.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 10 were 10,166 packages, valued at \$900,086, their destination being to the points specified in the table below:

		014-		911-
		Since		Since
New York to Feb. 10.	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	. 42	448	10	86
Other European	. 6	157		86
China	2,303	8,411		4.603
India		1,746	2,008	2,787
Arabia	2,541	5,001	996	5.256
Africa	516	1,815	26	435
West Indies	622	6,936	606	4,659
Mexico	. 17	369	36	207
Central America	161	2,111	223	2,390
South America	1.072	8,995	758	7.316
Other countries		6,828	836	5,584
Total	10 166	42 817	5 400	33 400

The value of these New York exports since Jan. 1 has been \$3,347,890 in 1912, against \$2,629,761 in 1911.

Seasonable activity continues in the markets for domestic cottons. Prices are firm and in many instances show a tendency to advance, as mills have become frightened by the upturn in cotton and are less willing to offer their lines for sale except at full prices, based upon current values for the staple. Business in wash fabrics for spring delivery has improved, while demand for ginghams and voiles, in almost any form, is more active. Steady sales of napped goods are reported, with some of the leading lines sold up as far as manufacturers are willing to go at current prices. Advices regarding trade conditions in the West are more encouraging, and orders from that locality are steadily increasing. port demand for cotton goods has also improved, and many mills are said to be well provided with business for two or three months ahead on this account. Brown cottons, denims, plaid and tickings, and other coarse colored cloths, are well ordered and firm. Print cloths and convertibles are being sold steadily and full prices are being paid. Gray goods, 38½-inch standard, have advanced 1-16c. and are quoted at 47-16c.

WOOLEN GOODS.—In markets for men's wear and dress goods, the opening of several fall lines has been the feature during the week. Prices named display considerable irregularity, with many unexpected advances. Demand continues active, with substantial orders placed on lines of fancy dress goods. The labor troubles at Lawrence, Mass., have been responsible for a good many orders, such as for serges, &c., being placed in other parts of the country.

FOREIGN DRY GOODS.—Linens are receiving more attention, and with the demand active prices are firm. In addition to good orders for colored dress fabrics, housekeeping goods have moved freely. Business in burlaps has been restricted by the scarcity of supplies. The demand, however, has shown little abatement. Futures are steady, with a fair volume of trading. Light-weights are 25c. higher at 5.25c. and 10½-ounce unchanged at 6c.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FO	R CO	FOR CONSUMPTION	N FOR 1	FOR THE WEEK	AND SI Week	AND SINCE JAN. Week Ending	1 1912 A	AND 1911.
	Feb.	Feb. 10 1912.	Since Je	Since Jan. 11 912.	Feb.	Feb. 11 1911.	Since J.	Since Jan. 1 1911.
I	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
anufactures of—		S		s		**		**
Wool	621	173.024	4.885	1,299,652	1,157	289,941	5,325	1,545,622
Wootton	3.550	1.053.096	19,933	6.203,385	3,975	1,188,557	19,689	5,849,667
	1.448	579.756	8.046	3,397,803	2,568	1,114,662	11,739	5,418,644
	9 195	414.641	13.439	2.588.170	2.660	500,095	11,100	2,262,838
Iscellaneous	3,643	508,791	27,207	2,475,327	8,235	420,704	26,007	1,777,369
	11,457	2,729,308	73,510	15,964,337	18,595	3,513,959	73,860	16,854,140
WAREHOUSE	OUSE	WITHDRAWALS		THROWN UPON	PON THE	E MARKET	T.	
anufactures of-			404		***	200	1 010	201 188
Wool	401	108,873	606,2	000,110	400	001.00	1,010	1 208 711
Cotton	880	306,838	9,708	1,704,970	ORI	608,162	50,00	1,080,1
SIIIs	195	92,645	1,123	488,806	291	115,016	1,485	628,337
Flax	521	117,144	3,006	649,870	641	148,225	3,730	816,311
aneous	6,894	95,283	17,866	535,570	4,345	94,481	23,023	602,833
rawals	9.001	720.783	30,208	4,116,505	6,361	684,800	35,860	4,308,657
otion-	11,457	2,729,308	73,510	15,964,337	18,595	3,513,959	73,860	16,854,140
marketed	20,458	3,450,091	103,718	20,080,842	24,956	4,198,759	109,720	21,162,797
,	ENT	IMPORTS ENTERED FOR		WAREHOUSE DURING SAME PERIOD	RING SA	ME PERI	OD.	
anufactures of—	211	55.951	1,688	442,229	417	107,151	1,856	541,390
Non	844	295,343	4.942	1,739,908	943	325,188	4,508	1,369,154
Silly	100	32,917	941	373,482	219	90,495	1,071	448,425
Flax	374	92,766	2,914	564,971	493	117,489	2,781	620,434
Iscellaneous	1,188	99,487	13,403	595,256	8,513	87,124	38,288	459,589
Total	2.717	576,464	23,888	3,715,846	10,445	727,447	48,498	3,438,992
for consumption	-11,457	2,729,308	73,510	15,964,337	18,595	3,513,959	73,860	16,854,140
Total imports1	14,174	3,305,772	97,398	19,680,183	29,040	4,241,406	122,358	20,293,132

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JANUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of January, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 427 of the "Chronicle" of Feb. 10. Since then several belated January returns have been received, changing the total for the month to \$24,791,546. The number of municipalities issuing bonds was 295 and the number of separate issues 413.

JANUARY BOND		Tare Ibba	1 .
JANUARY BOND Page Name Rate 366 Aberdeen So. Dak 4 4 366 Akron Ohio 0 4 4 366 Akron Ohio 0 5 5 5 5 5 5 5 5 5	Maturity.	Amount.	
366_Aberdeen, So. Dak 4 ½ 366_Adams Co. S. D. No. 5, Idaho 6	d1921-1931	\$200,000 t 12,000	,100
366_Akron, Ohio 4 ½ 224_Akron, Ohio (7 issues) 4 ½	1914-1916	60,000 60,250 63,000	101.381
149 Akron Sch. Dist., Ohlo 4	a1931 1932	63,000	100.565
149 Alma Sch. Dist., Mich 4 1/2	a1922	15,000 65,000	101.940
149 Anderson County, Tex	d1932-1952	$6,000 \\ 150,000$	100
294_Apex, No. Caro6 224_Appleton, Wis4	1932	10,000 255,000	101.20 102.22
294_Argenta Sch. Dist., Ark5		75,000 25,489	104 900
294 Avon, N. Y 4.35		18,000 11,500	100 099 1
366 Battle Creek, Mich 4	21021 1051	150,000	y100
79 Beverly, Mass 4	1912-1921	140,000 20,000	101.00
224 Blaine County, Idaho (2 issues) 5	1942	20,000 15,000 102,000 7,000 500,000 100,000	100
149 Blythe Sch. Dist., Cal	1957	7,000 500,000	102.086 101.071 108.23
294 Bottineau County, No. Dak 6 428 Box Elder Co. S. D., Utah 4½ 294 Brimfield Twp., Ohlo 4 79 Calro Sch. Dist., W. Va 6 366 Caldwell Sch. Dist., N. J 4 225 Caldwell Parish S. D. No.14,La. 5	1932	100,000 200,000	100
294 Brimfield Twp., Ohlo 4	d1922-1946	6,900	100
366 Caldwell Sch. Dist., N. J. 4	41922-1946	30,000 50,000	105.26
225 Caldwell Parish S. D. No.14,La. 5 149 California, Mo 5	1932	12,500 15,000	102
149 California, Mo. 5 225 Cameron County, Tex 5 367 Cass County, Iowa 4 150 Centralia, Kan 5	d1921-1951	200,000 66,000	
150 Centralia, Kan 5	1915-1924	10,000 20,000	100
225 Charlotte, No. Caro 6	1922	110 000	104.13
367 Chattanooga, Tenn 6	1913-1916	4,202 4,582 37,530 149,000	101 551
294 Cherryville, Kan 5½	1931	149,000	101.551
150 Centralia, Kan 5 225 Champaign County, Ohlo 4 225 Charlotte, No. Caro 6 225 Chattanooga, Tenn 6 274 Chemung County, N. Y 4 294 Cherryville, Kan 5 294 Cheryville, Kan 5 294 Cheryville, Kan 4 288 Clark County, Ind 4 286 Clinton Lova 4 286 Clinton Lova 4 28	1912-1915	46,500	100.76
428 Color to towa 367 Colorado Spgs. S. D. No. 11, Colo 5 428 Coos Co. S. D. No. 49, Ore 5½ 294 Cornwall, N. Y. 4½ 225 Cowley, Wyo. 367 Dallas County, Texas 4½ 225 Davidson County, Tenn 467 Dayton, Ohio 5	d1920-1930	19,800 25,000	101
428 Coos Co. S. D. No. 49, Ore 5 1/2 294 Cornwall, N. Y	1917-1931	9,500 30,000	100 100.04
225 Cowley, Wyo	1921-1951	25,000 200,000	100 100
225. Davidson County, Tenn 4	d1926-1941	150,000 18,500	93.57 105.55
367 Dayton, Ohio		11,300	105.56
367 Dayton, Ohio	•••••	30,000 50,000	100.561
295 De Kalb County, Ind 4		$20,000 \\ 160,000$	$\frac{100.537}{100.015}$
295_ De Kalb County, Ind 4 295_ Delano Jt. U. H. S. D., Cal 6		20,000 50,000	100.275
225 Davidson County, Tenn 4 367 Dayton, Ohlo 5 367 Dayton, Ohlo 5 367 Dayton, Ohlo 5 367 Dayton, Ohlo 4 367 Dayton, Ohlo 4 367 Dayton, Ohlo 4 295 De Kalb County, Ind 4 295 De Kalb County, Ind 4 295 De Barron Jt. U. H. S. D., Cal 6 367 Depew, N. Y 5 367 Depew, N. Y 44 367 Dorset Twp. Sch. Dist., Ohlo 4 367 Duhlin, Texas 5 428 Dundee, Neb 5 428 East Baton Rouge Par. S. D., La. 5	1913-1932 1913-1932	50,000 4,000 25,000	101 100.23
150 Dorset Twp. Sch. Dist., Ohio 4½	d1921-1951	8,000	101
428 Dundee, Neb 5 5 12 5 12	d1916-1926	90,000 75,000	100 100.30
28	Various	98,401	Var.
150 Elizabeth, N. J 4	1961		100
150 Euclid, Ohlo (4 issues) 4 1/2	1912-1921	45 511 8,887	100
150 Euclid, Onlo 4 1/2 367 Farmington, N. Mex 5 1/4	d1931-1941	30,704 $50,000$	102.01
295_ Fayette Co. Com.S.D. No.6, Tex. 5 295_ Fisher Co. Com. S.D. No.6, Tex. 5	d1916-1921 $d1921-1931$	2,500 3,000	100
225_Fitchburg, Mass. (3 issues)4 295_Flint, Mich		200,000 $125,000$	100.10
226 Fort Mill, So. Car 504 Fowler, Colo	d1922-1927	4,000	
150 Frankfort, N. Y. 434	1913-1922	20,000 3,000 60,000	100.13 100.115
429 Frankston Ind. S. D., Texas		8,000 45,000	100
367 Geddes, N. Y 4 4 4 4 367 Georgetown, Miss 6	1915-1934	60,000	102.091
429 Girard, Kans	1910-1902	5,000 5,400	100
man day at the state and the	1937	25,000 250,000	101.004 106.52
295 Grant's Pass, Ore 6	d1913-1922	$\frac{15,100}{30,442}$	100.16
367_Greensboro, No. Car5	1942 1922	30,000 15,000	$\begin{array}{c c} 103.34 \\ 102.846 \end{array}$
151_Hacienda Sch. Dist., Cal 5 295_Hamilton, Ohio (4 issues)	1914-1922	30,442 30,000 15,000 4,500 16,670	101.16
295 Grand Rapids, Mich 4 ½ 504 Granger, Idaho 6 295 Grant's Pass, Ore 6 150 Greensboro, No. Car 5 367. Groveport, Ohlo 4 151 Haclenda Sch. Dist., Cal 5 295. Hamilton, Ohlo (4 issues) 295. Hamilton County, Ohlo 2 296. Hamilton Twp. S. D., N. J 4 226. Hardeman Co. Com. Sch. Dist. No. 32 Texas		40,000 16,000	100.271
226 Hardeman Co. Com. Sch. Dist. No. 32, Texas 5	d1916-1931	4,000	
295 Harris Co.Com.S.D.No.23, Tex. 5 367 Harris County Nav. Dist., Tex. 41/2	d1921-1931	3,000 1,250,000	100
295 Haywards, Cal	1913-1952 1932	12,500 20,000	102.36 100
295 Haywards, Cal 5 367 Hebron Sch. Dist., Neb 6 429 Hendersonville, No. Car 6 367 Hermosa Beach S. D. Cal 5 151 High Point, No. Car. (2 Issues) 5 295 Hillsboro, Tex. (3 Issues) 4 295 Holdenville, Okla 6 429 Hollster Mo		21,000	y102
151 High Point, No. Car. (2 issues) 5	1941	8,000 50,000	102.52
295_Hillsboro, Tex. (3 Issues) 4 1/2 295_Holdenville, Okla 6	1937	30,000 40,500	y101
429 - Hollister, Mo	d1913-1932 1931-1951	1,000	100
429 Hollister, Mo 6 295 Honey Grove, Texas 5 367 Hood River, Ore 5 295 Huntington, N. Y 5 429 Hutchinson, Kans 4 34	1916-1921	40,500 15,000 1,000 37,250 15,000	100
429_Hutchinson, Kans4	1932	20,000	basis
296_Independence, Kans5 368_Indiana (5 issues) 4 k	a1934	99,602 64,000	103
368 Inglewood, Cal 5 296 Iowa City, Iowa 6 226 Jasper County, Iowa 5 429 Jasper County, Ind. (3 issues) 5	1912-1922	30,000 7,334	101.126
226 Jasper County, Iowa 5 k	1916-1922 1912-1921	110,000 23,538	100.573
226 Jay County, Ind. (6 issues) 5	1912-1921	13 000	
226 Jay County, Ind 5 226 Jefferson City, Mo 4 9 368 Jefferson Co. Dr. D. No. 1, Ark 6 368 Junction City, Ore 6 226 Kalamazoo S. D. No. 1, Mich 4 9	d1922-1932	35,000	100
226_Kalamazoo S. D. No. 1, Mich. 4	a1922-1927	280,000	102.31

Page. Name. Rate. 29 Kansas (24 issues) 5& 6 26 Kansas City, Kans 5 79 Kansas City, Mo 4 ½ 05 Kennedy Heights, Ohlo 5 68 Knox County, Tex 6 26 La Crosse, Wis 4 26 La Grande, Ore 6 05 Lake Benton S, D. No. 1, Minn 4 26 La Crosse, Wis 4 25 Lake Grande, Ore 6 05 Lake Benton S, D. No. 1, Minn 4 26 Lake County S, D. No. 7, Ore 5 ½ 26 Lakewood, Ohlo (2 issues) 4 ½ 26 Lakewood, Ohlo (2 issues) 5 96 Lamar, Mo -	Maturity.	Amount.	Price.
29 Kansas (24 Issues)		195,117 400,000	100 101.72
79 Kansas City, Mo 4 1/2	1930	415 000	104 887
05 Kennedy Heights, Ohio 5	1913-1922	21,883	103.608 103.568
68_Knox County, Tex6	1913-1921	8,854 13,500	100.000
26_La Crosse, Wis4	1921-1931	250,000	
05_ Lake Benton S. D. No. 1, Minn_ 4	1910-1922	30,000 4,000	100
26_Lake Charles, La	41019 1019	30,000 4,000 140,000 15,000 107,000 47,108 70,000 20,000 67,000 70,000 10,000 25,000 60,000	101.066
26 Lakewood, Ohio (2 issues) 4 1/2	41912-1932	107,000	101.000
26_Lakewood, Ohio (2 issues) 5	41017 1000	47,108	101.501
51 Laredo, Texas	d1917-1932 d1931-1951	20,000	101.501
29 Lawrence, Kan 5 96 Lawrenceville, Va 5	1913-1922	67,000	
96_Lawrenceville, Va5 26_Lawton, Okla5	1931	70,000	101
68 Lee County, Fla	1912-1916	10,000	
68 Lee County, Fla	1019 1091	25,000	
51 Lincoln County, Mont	d1927-1931	125,000	102.60
51 Lincoln County, Mont 568 Lincoln, Neb. (2 issues)		10,800	y100.925
26 Linden, Ala 6 26 Littleton, Mass 4	1931-1940	10,000	100 105.61
68_Lockland, Ohio5	1912-1921	20,000 22,737 50,000	104.21
68_Long Branch, N. J 4½	1941 d1921-1931		102.77
68 Lynchburg, Va 4 1/2	1946	550,000	100.583
68_McCook, Neb5	1913-1932	50,000	100.55
05 Macon, Ga 4 1/2	d1921-1951 1937	35,000	x100
29 Manhattan, Mont 6	1937 d1922-1932 1915-1924	550,000 50,000 75,000 35,000 25,000 19,771 4,800	V101.74
68 Manhelm, N. Y. 4 1/2	1915-1924	4.800	100.505- 100
26 Littleton, Mass 4 68 Lockland, Ohio 5 68 Long Branch, N. J 4½ 29 Lubbock Ind. S. D., Tex 5 68 Lynchburg, Va 4½ 68 McCook, Neb 5 65 McCulloch County, Tex 5 65 Macon, Ga 4½ 29 Manhattan, Mont 6 68 Manhelm, N. Y 4½ 51 Mankato, Minn 6 57 Marengo, Iowa 5½ 51 Maryland 4	1921		
51_Maryland 4	d1922-1927	250,000)	100.51 to 101.08
68_Maryland 3 1/2	d1922-1927	1,000,000	
96 - Massachusetts (9 Issues) 3 1/2		1,315,000	100.349 100.56
96 Maysville, Kv. (2 issues)		14,000	100.56
69 _ Mecklenburg County, Va 5		240,000	
51 Mercer County, N. J 4	1941	7.375	
51 _ Meridian, Idaho	3030-3233	10,000	101.00
27 Middleport Un.F.S.D.No.1, N.Y 41/2	1912-1941	32 623	101.02
96_Minerva, Ohio (2 issues)5		23,100	104.68
52_Minneapolls, Minn4	1941	75,000 125,780	100
88. Maryland 3 1/4 96 Massachusetts (9 issues) 3 1/2 69 Massillon City S. D., Ohio 4 96 Maysville, Ky. (2 issues) 6 69 Mecklenburg County, Va 5 51 Mercer County, N. J 4 51 Mercer County, N. J 4 51 Meridian, Idaho 4 27 Middleport Un.F.S.D.No.1,N.Y 4 27 Middletown, Ohio 4 26 Minerva, Ohio (2 issues) 5 52 Minneapolis, Minn 4 29 Minneapolis, Minn 4 29 Minnesota (15 issues) 4 96 Minot Park District, No. Dak 5		6,000	100
96 - Minonk, Ill 5 96 - Minot Park District, No. Dak 5	1932 1913-1920	31,000 38,882	100
96_Missoula, Mont6 27_Missouri3½	1010-1020	124,000	100
52_Monroe County, Mo4	1913-1932	100,000	y101.343 101.27
80 Mount Vernon, N. Y 4 1/2	1922 1918	60,000 24,000	101.467
52_Mussellshell Co. S.D.No.7, Mont. 6	d1923-1927	1,850	100
69 Newburgh N V	$ \begin{array}{c} 1913-1932 \\ a1924 \end{array} $	100,000 $125,500$	103.639 103.50
52_Normal, Ill5	*********	15 000	101 033
27 Missouri 3 1/2 52 Monroe County, Mo 4 53 Montgomery, Ala 5 80 Mount Vernon, N. Y 4/2 52 Mussellshell Co. S. D. No. 7, Mont 6 69 New Bedford, Mass 4 96 Newburgh, N. Y 4/2 52 Normal, III 5 106 North Dakota (3 issues) 4 27 Norwalk, Conn 4/2 106 Norwood, Ohio (7 issues) 4/2 107 Oakdale Irrigation Dist., Cal 5/3 108 Ogden, Utah	1931-1932 1942 1913-1922 1931-1940	9,000	100 101.574
506_Norwood, Ohio (7 issues) 4 ½	1913-1922	46,501	Various
27_Oakdale Irrigation Dist., Cal 5	1931-1940	1,177,000	100
130 Ogden, Utah 1369 Oklahoma City S. D., Okla 5	1924	118,000	101.39
296_Olathe, Colo6 69_Olustee, Okla6	1931	65,000	200
369 Omaha Neb	1936	20,000 50,000	
227_Osage County, Okla5	1922-1931	100,000	102
228 Pale Pinto Co. Common S. D.		52,000	
No. 27, Tex5	1951	3,000	100
296_Parnassus Sch. Dist., Pa 4½	1942 1913-1922 d1916-1931	6.000	102.50
228 - Passaic, N. J 4 1/2	1942	109,000	102.50 106.254
430 - Payette, Idaho 6	1913-1922	50.000	95 100
297_Port Arthur, Tex5		100,000	100
369 Portland, Ore 6	1039	621,499	various
506 - Porum, Okla6	1937	29,300	100
297_Pike County, Ind5	1032	14,548	
228 Pittsburgh, Pa. (6 issues) 4 1/4	1002	140,000	101.938
228 Plantersville Ind. S. D., Tex. 5	d1921 - 1951	3,000	100
152_Proviso Twp., Ill. (2 Issues) 5		1,210	101.486
297 Recovery, Ohio (3 issues) 5		42,000	103.81
369 Remsen Ind S D Jowa	d1916-1921	25,000	102.628
152 Rensselaer County, N. Y 4 1/2	77777777	150,000	104.078
228 Richland Creek Dr. D., Ill. 6	1912-1916	23 500	101
152_Richmond, Va4		100,000	x99
297 Rochester, N. Y	1922-1942	150,000	100
369_Roscoe, Tex5	1931	7,500	
228 - Rosenburg Ind. S. D., Tex 5	1916-1931	2,000	100 249
369 Sacramento, Cal 4 1/4	01010-1007	75,000	100
369 - Sacramento County, Cal 6	1012 1012	73,000	100 06
297 - St. Joseph County, Ind 4	1928	60,000	102.83
297_Salem, Ohio 4 1/2	1020	20,000	103.71
BOD Call I also Older C To TTA	1932	300,000	100.67
369 Salt Lake City S. D. Utah 4 1/2 228 San Benito County, Cal 5	1913-1942	100,000	106.45
369 Salt Lake City S. D. Utah 4 ½ 228 San Benito County, Cal 5 152 San Joaquin County, Cal 5	1913-1942	4 / 0 ///	4.80%b
369 _ Salt Lake City S. D. Utah 4 ½ 228 _ San Benito County, Cal 5 152 _ San Joaquin County, Cal 5 430 _ San Francisco, Cal 4 ½ 297 _ San Pedro S. D. Cal 5	1913-1942	$\frac{148,000}{7,500}$	100
369 _ Salt Lake City S. D. Utah 4 ½ 228 _ San Benito County, Cal _ 5 152 _ San Joaquin County, Cal _ 5 430 _ San Francisco, Cal _ 4 ½ 297 _ San Pedro S. D., Cal _ 5 228 _ Scottsville Fire D., N. Y _ 5	1913-1942 1932 1912-1921	7,500 4,000	01100.121
369 Seattle, Wash (4 Issues)	1913-1942 1932 1912-1921	148,000 7,500 4,000 1,130,000 2,150,000	0}
369 _ Salt Lake City S. D. Utah	1913-1942 1932 1912-1921	148,000 7,500 4,000 1,130,000 2,150,000 164,047	7
369 Sattle, Wash (4 issues)	1913-1942 1932 1912-1921	148,000 7,500 4,000 1,130,000 2,150,000 164,047 25,000	7 0 101.56
369 Satt Lake City S. D. Utah 4 ½ 228 San Benito County, Cal 5 152 San Joaquín County, Cal 5 430 San Francisco, Cal 4 ½ 2297 San Pedro S. D., Cal 5 228 Scottsville Fire D., N. Y 5 369 Seattle, Wash 5 369 Seattle, Wash (4 issues) 4 ½ 506 Seattle, Wash (8 issues) 7 &6 297 Sebring, Ohio (5 issues) 7 &6 Shackleford Co. Com. S. D. No. 15, Tex 5	1913-1942 1932 1912-1921	148,000 7,500 4,000 1,130,000 2,150,000 164,047 25,000	0 101.56 0
369 Salt Lake City S. D. Utah 4 ½ 228 San Benito County, Cal 5 152 San Joaquin County, Cal 5 430 San Francisco, Cal 4 ½ 297 San Pedro S. D., Cal 5 298 Scottsville Fire D., N. Y 5 369 Seattle, Wash 4 issues 5 369 Seattle, Wash (8 issues) 7 &6 297 Sebring, Ohio (5 issues) 7 &6 506 Shackleford Co. Com. S. D. No. 15, Tex 5 153 Shawnee, Okla 5 228 Shelbyville Ind 444	1942 d1916-1931 1932 1937 1932 d1921-1951 	148,000 7,500 4,000 1,130,000 2,150,000 164,047 25,000 400 35,000 45,70	0 101.56 0 0 100.56
369 . Salt Lake City S. D. Utah	1913-1942 1932 1912-1921 1927 1913-1931 1931	148,000 7,500 4,000 1,130,000 2,150,000 164,047 25,000 45,79 300,000	0 101.56 0 101.56 0 0 100.56
369 Salt Lake City S. D. Utah 4 ½ 228 San Benito County, Cal 5 152 San Joaquin County, Cal 5 430 San Francisco, Cal 4 ½ 2307 San Pedro S. D., Cal 5 228 Scottsville Fire D., N. Y 5 369 Seattle, Wash 4 Issues 4 ½ 260 Seattle, Wash (8 Issues) 7 261 Seattle, Wash (8 Issues) 7 262 Seattle, Wash (8 Issues) 7 263 Shawleeford Co. Com. S. D. No. 15, Tex 5 153 Shawnee, Okla 228 Shelbyville, Ind 297 Sloux Falls, So. Dak. (2 Issues) 5 369 South Omaha, Neb 4 288 South Omaha, Neb 4 289 South	1913-1942 1932 1912-1921 1927 1913-1931 1931 1932 1932	148,000 7,500 4,000 1,130,000 2,150,000 164,047 25,000 45,79 300,00 110,800	0 101.56 0 101.56 0 0 100.56
369 Salt Lake City S. D. Utah 4 ½ 228 San Benito County, Cal 5 152 San Joaquin County, Cal 5 430 San Francisco, Cal 4 ½ 297 San Pedro S. D., Cal 5 228 Scottsville Fire D, N. Y 5 369 Seattle, Wash 5 569 Seattle, Wash (4 issues) 7 566 Seattle, Wash, (8 issues) 7 566 Seattle, Wash, (8 issues) 7 566 Shackleford Co. Com. S. D. No. 15, Tex 5 153 Shawnee, Okla 228 Shelbyville, Ind 4 227 Sloux Falls, So. Dak, (2 issues) 5 369 South Omaha, Neb 4 228 South Orange, N. J 4 369 South Orange Two. S. D. N. J 4 369 South Orange Two. S. D. N. J 4	1913-1942 1932 1912-1921 1927 1913-1931 1932 1932 1934	148,000 7,500 4,000 1,130,000 2,150,000 164,04' 25,000 45,799 300,000 110,80 9,000 12,15	0 101.56 0 0 100.56 0 0 102.07 0 102.49
369 Salt Lake City S. D. Utah 4 ½ 228 San Benito County, Cal 5 152 San Joaquin County, Cal 5 430 San Francisco, Cal 4 ½ 297 San Pedro S. D., Cal 5 228 Scottsville Fire D., N. Y 5 369 Seattle, Wash 4 issues) 4 ½ 369 Seattle, Wash (8 issues) 7 & 6 297 Sebring, Ohio (5 issues) 7 & 6 297 Sebring, Ohio (5 issues) 7 & 6 25 Shackleford Co. Com. S. D. No. 15, Tex 5 153 Shawnee, Okla 228 Shelbyville, Ind 4 ½ 297 Sloux Falls, So. Dak. (2 issues) 5 369 South Omaha, Neb 4 ½ 288 South Orange, N. J 369 South Orange, N. J 4 ½ 369 Spring Lake Dr. & Levee D. Ill. 6 25 Spring L	1913-1942 1912-1921 1927 1913-1931 1931 1932 1932 1934 1913-1958	148,000 7,500 4,000 1,130,000 2,150,000 164,04' 25,000 45,79 300,000 110,80 9,000 12,15 25,000	4 100.56 0 0 102.07 0 102.49 0
369 - Salt Lake City S. D. Utah	1913-1942 1932 1912-1921 1927 1913-1931 1932 1932 1934 1913-1959 1917	148,000 7,500 4,000 1,130,000 164,04' 25,000 45,79 300,000 110,80 9,00 12,15 25,000 31,000	4 100.56 0 0 102.07 0 102.49 0
369 - Salt Lake City S. D. Utah 4 ½ 228 - San Benito County, Cal 5 152 - San Joaquin County, Cal 5 430 - San Francisco, Cal 4 ½ 297 - San Pedro S. D., Cal 5 569 - Seattle, Wash 4 ½ 566 - Seattle, Wash 4 ½ 506 - Seattle, Wash 4 ½ 506 - Seattle, Wash 6 issues) 7 & 6 297 - Sebring, Ohio (5 issues) 7 & 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1913-1942 1912-1921 1927 1913-1931 1932 1932 1934 1913-1958 1917	148,000 7,500 4,000 1,130,000 164,04' 25,000 45,79 300,000 110,80 9,00 12,15 25,00 31,00 60,00	4 100.56 0 0 102.07 0 102.49 0
369 . Salt Lake City S. D. Utah	1913-1942 1912-1921 1927 1913-1931 1932 1932 1934 1913-1958 1917 1932	148,000 7,500 1,130,000 2,150,000 164,04' 25,000 45,79 300,000 110,80 9,00 12,155 25,00 31,00 60,00 30,00 30,00 32,22	4 100.56 0 0 102.07 0 102.49 0
369 . Salt Lake City S. D. Utah	1913-1942 1932 1912-1921 1927 1913-1931 1932 1932 1934 1913-1958 1917 1932 1931	148,000 7,500 4,000 1,130,000 2,150,000 154,044 25,000 35,000 45,799 300,000 110,800 12,15 25,000 31,000 30,000 30,000 32,388 1,500	4 100.56 0 0 102.07 0 102.49 0
369 . Salt Lake City S. D. Utah	1913-1942 1932 1912-1921 1927 1931-1931 1932 1934 1913-1958 1917-1932 1931	148,000 7,500 4,000 1,130,000 2,150,000 164,04' 25,000 45,799 300,000 110,800 25,000 31,000 60,000 30,000 32,38 1,500 200,000	4 100.56 0 0 102.07 0 102.49 0
369 . Salt Lake City S. D. Utah	1931	$\begin{array}{c} 1,50 \\ 200,00 \\ 42,50 \\ 25,00 \end{array}$	4 100.56 0 0 102.07 0 102.49 0 100.09 100 100 100 100 0 100 100 0 100 100 100
369 Sattle, Wash. (4 Issues) 5 228 San Benito County, Cal 5 152 San Joaquin County, Cal 5 430 San Francisco, Cal 4 ½ 2307 San Pedro S. D., Cal 5 228 Scottsville Fire D., N. Y 5 369 Seattle, Wash. (4 Issues) 7 506 Seattle, Wash. (8 Issues) 7 506 Seattle, Wash. (8 Issues) 7 506 Seattle, Wash. (8 Issues) 7 506 Shackleford Co. Com. S. D. No. 15, Tex 5 153 Shawnee, Okla 228 Shelbyville, Ind 247 2297 Sebyting, Ohlo (5 Issues) 5 369 South Omaha, Neb 4 228 South Orange, N. J 4 369 South Orange Twp, S. D., N. J 4 369 South Orange Twp, S. D., N. J 4 369 South Orange Twp, S. D., N. J 4 369 Sytheriln, Ore 6 431 Tacoma, Wash 7 228 Taylor Co. Com. S. D. No. 52, Tex 5 370 Tenafly, N. J 5 282 Toledo City Sch. Dist., Ohlo 4	1931	$\begin{array}{c} 1,50 \\ 200,00 \\ 42,50 \\ 25,00 \end{array}$	4 100.56 0 0 102.07 0 102.49 0 100.09 100 100 100 100 0 100 100 0 100 100 100
228 Taylor Co. Com.S.D.No.52,Tex. 5 431 Tazewell County, Va. 5 370 Tenafly, N. J. 5 297 Teralta Sch. Dist., Cal. 5 82 Toledo City Sch. Dist., Ohlo. 4 370 Trempealeau Dr. Dist., Wis. 5	1931	$\begin{array}{c} 1,50 \\ 200,00 \\ 42,50 \\ 25,00 \end{array}$	4 100.56 0 0 102.07 0 102.49 0 100.09 100 100 100 100 100 100 100 100 100
228 _ Taylor Co. Com.S.D.No.52,Tex. 5 431 _ Tazewell County, Va 5 370 _ Tenafly, N. J 5 297 _ Teralta Sch. Dist., Cal 5 82 _ Toledo City Sch. Dist., Ohlo _ 4 370 _ Trempealeau Dr. Dist., Wis _ 5	1931	$\begin{array}{c} 1,50 \\ 200,00 \\ 42,50 \\ 25,00 \end{array}$	4 100.56 0 0 102.07 0 102.49 0 100.09 100 100 100 100 100 100 100 100 100
228 Taylor Co. Com.S.D.No.52,Tex. 5 431 Tazewell County, Va. 5 370 Tenafly, N. J. 5 297 Teralta Sch. Dist., Cal. 5 82 Toledo City Sch. Dist., Ohlo. 4 370 Trempealeau Dr. Dist., Wis. 5	1931	$\begin{array}{c} 1,50 \\ 200,00 \\ 42,50 \\ 25,00 \end{array}$	4 100.56 0 0 102.07 0 102.49 0 100.09 100 100 100 100 100 100 100 100 100
369	1931	$\begin{array}{c} 1,50 \\ 200,00 \\ 42,50 \\ 25,00 \end{array}$	4 100.56 0 0 102.07 0 102.49 0 100.09 100 100 100 100 100 100 100 100 100
228	1931	$\begin{array}{c} 1,50 \\ 200,00 \\ 42,50 \\ 25,00 \\ 130,00 \\ -\begin{cases} 40,00 \\ 15,00 \\ 2 \\ 6,50 \end{array} \end{array}$	4 100.56 0 102.07 0 102.49 0 100.08 0 100 0 100.09 100 100 100 100 100 100 100 100 100 1

Page.	Name.	Rate.	Maturity.	Amount.	Price.
371 Wag	oner County, Okla	6	1932	55,000	
298Walk	er Sch. Dist., Iowa	5	1922	2,500	100
229War	en, Ohio	416		15,000	108.36
298War	en County, N. Y	5	1914-1918	50,000	103.05
229 West	chester County, N. Y.	4 16	1935-1937	12,000	105.42
371 Wich	ita Sch. Dist. No. 1, F	Can 5	a1917	60,000	100
432 Wilk	es-Barre, Pa	41/2		44,700	
298Woo	dburn, Ore	5	1917-1926	25,000	y100
	ht County, Minn		1913-1920	4,000	100.30
298 Wya	ndotte County, Kan.	4 16	1932-1941	170,000	103.563
	ngstown, Ohio (14 issue			41,420	

Total bond sales for January 1912 (295 municipalities, covering 413 separate issues) ______k\$24,791,546

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$38,257,270 of temporary loans reported, and which do not belong in the list; also does not include \$2,616,671 of Canadian loans. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.		Amount
294_Cheha	lis County Sch. Dist. No. 9, Wash. (July list)	\$2,000
	Mich. (February list)	125,000
367Fort S	Scott Sch. Dist., Kans. (November list)	110,000
295 Howa	rd County, Texas (November list)	100,000
368 Klama	th Falls, Ore. (July list, 3 issues)	40,50
297_Sapul	oa, Okla. (December list)	50
297_Sloux	Falls, So. Dak. (2 issues, November list)	300,00
369South	Omaha, Neb. (December list)	110,88
431Summ	ers County, W. Va. (October list)	105,000
*** 1	1 1 1 1 1 1 1 1 1 1 1 1 1	1 .

We have also learned of the following additional sales for

previous months.				
Page. Name.	Rate.	Maturity.	Amount.	Price.
503. Bridgeport, Ill	- 5	1912-1930	\$13,000	100
294 _ Claysville Sch. Dist., Pa. (Oct	.) 416		15,000	101.93
367_Clinton County, Pa	4	d1921-1931	58,000	100
367 Cottage Grove, Ore	6	$\substack{d1921-1931\\1912-1921}$	5,519	
367 Cottage Grove, Ore 504 Dawson County S. D. No. 50 Mont. (March)	ß.	1012 1021	0,010	
Mont (March)	, 8	d1916-1921	1,000	100
428 _ Dawson Co. S. D. No. 65, Net	- 5	1916-1919		100
367. Dawson Co. S. D. No. 7, Mon	+	1910-1919	400	100
		1916-1921	4,000	100
428 East Peorla, Ill. (Nov.)		1910-1921	4,000	100
267 Exeter Col (Nov.)		1912-1951	42,000	100
367_Exeter, Cal. (Nov.)	- 0	1912-1931	42,000	100
367_Flathead County S. D. No. 36	, ,	1091	1 200	100
Mont. (Oct.)		1931	1,390	100
367. Fort Thomas, Ky 295. Greenwich, Ohio (5 issues, Oct	- 5		25,000	104.07
295_Greenwich, Ohio (5 issues, Oct	.) 5	1936	9,112	105.48
429 Haileyville, Okla. (Oct.) Harlingen, Tex. (2 issues, Nov	. 6	1936	60,000	100
295_Harlingen, Tex. (2 issues, Nov	.) 5	d1932 - 1952	31,500	
295_Herrin, III. (Sept.)	5	d1932-1952 1912-1941	30,500	105.21
295 Hilliards, Ohio (Oct.)				101.1125
429_Holdenville, Okla	_ 6	1936	10,887	100
368Hugo, Colo. (Nov.)			2,000	
368_Leon, Iowa (July)	- 41/2	d1921-1931	25,000	
368 Leon, Iowa (July) 505 Lewistown Sch. Dist., Pa	_ 4		20,500	100.50
296_London, Ohio	- 416		20,000	101.16
505_Lynden, Wash, (Nov.)	- 6		2,000	100
505_McIntosh County, Okla. (Nov.)_6	1936	14,470	100
296_ Marion County, Ohio (Nov.)	4 16	1912-1914	6,100	100.016
296 Menasha Wis (Oct.)	4 1/6	1921-1931	40,000	101.25
296 Millersburg, Pa. (Oct.)	4	1921&1916	15,500	
296 Millersburg, Pa. (Oct.) 296 Monmouth S. D., Ore. (Sept. 296 Nassau County, Fla. 369 Navajo County S. D. No.	5 16	1931	20,000	
296 Nassau County, Fla	5	1942	60,000	
369 Navajo County S D No	1	1010	00,000	
Ariz. (Nov.)	6	1931	17,500	105.005
369_Nez Perce S. D. No. 1, Idaho	5 14		45,000	100
430 - Orange, Cal. (2 Issues)	5 72	1912-1951	55,000	103.181
360 Polls County Fla (Nov.)	5	1012-1001	50,000	
369 Polk County, Fla. (Nov.) Putnam County, Ind. 297 Rock Co. S. D. No. 16, Minn	41/	1913-1922	40,800	100
207 Pools Co S D No 16 Minn	4 /2	1910-1922	1,800	
207 Duccell Ver	6	1912-1921	8,500	100
297 Russell, Ky	0	1912-1921		100
430 - San Francisco, Cal	41/2	44004 4004	933,000	101 001
506_Silverton S. D. No. 1, Colo	5	d1921-1931	60,000	
506_Sleepy Hole Sch. Dist., Va	5		16,000	
431_Stine Spec. S. D., Ohio (Oct.)	5		4,000	
431_Teton County Sch. Dist. No. 1	7,			
Mont. (Oct.)	51/2	a1921-1926	7,500	
297Toledo, Ore. (Oct.)	6	d1921-1936	20,000	
370Toppenish, Wash		d1921-1931	50,000	
371 - Waynesville, No. Caro. (April)_5	1941	32,000	
298Webster City Sch. Dist., Iowa	41/		40,000	100.7436
298_Whiteville, Tenn. (Oct.)	6		10,000	
298_Wichita, Kans	5	1913	7,635	

All the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans) for that month \$36,020,342 The revised figures make the sales for the year 1911 aggregate \$397,546,313.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN

	J	ANUARY.			
Page.	Name.	Rate.	Maturity.	Amount.	Price.
230_Bancro	oft, Ont	5	1912-1931	\$4,000	
432 Bathhu	urst Sch. Dist., N.	B5	1951	5,500	
508 - Brookl	ands S. D., Man	6	1932	20,000	
432 Brown	lee Sch. Dist., Sask.	5 1/6	1932	10,000	
230Carber	ry, Ont	5	1932	1.086	
371 - Crowfe	oot, Alta	6	1912-1921	1,900	
508 Domin	ion of Canada	6	1912-1921	32,482	
509 Dowell	Sch. Dist., Alta	0		1,500	
371 Drum	Leller, Alta	6	1921	1,600	
230 Earl G	ray, Sask	6	1926	1,500	
500 Elkhou	rn' Man	5	1913-1921	7,750	
509 Goder	ich S. D., Alta	0			
371 Hamil	ton Ont (11 legger)	4		1,600	06.05
509 Hamn	ton, Ont. (11 issues)	4			96.05
509 Hardi	ton S. D., Alta		1932	1,800	
371 Howard	sty, Alta	0	1932	6,400	
500 Inette	rd, Sask e S. Dist., Man		1921	1,500	
371 Karr	d Township	3 1/2	1932	8,500	
372 Kenn	el Township, Ont	5	1931	1,000	
500 Keppe	el, Alta	5	1912-1931	1,600	
230 Lucel	ledge S. D., Alta			1,000	
500 Lusels	and, Sask	6	1926	8,000	
A22 Lusell	and, Sask	6	1927	2,000	
402 - Medic	ine Hat, Alta	5	1921	45,000	100
A22 Neigh	bor View, Alta	6		2,000	
432North	west Sch. Dists., Car	n 5	1913-1922	10,600	
432 - North	west Sch. Dists., Car	0 6	1913-1922	10,000	
432 O'COL	nor Twp., Ont		1922	500	
299_Ontar		4	1941	250,000	102
299Oshav	wa, Ont. (4 issues)			81,485	
372 Pollu	x S. D. No. 2261, Al	ta 6 1/2	1921	300	100.411
509Princ	e Albert S. D., Sask.	5	1942	47,000	
299 Roule	au, Sask	5 1/2	1912-1951	15,000	
372Rura	Mun. of Eye Hill, S	ask 5	1931	10,000	
299 _ Snake	e Hill S. D. No. 2354,	Alta_ 6	1921	1,600	101.125
432_Steelt	ton, Ont	5	1941	82,000	95.06
432_Steelt	ton, Ont.	5	1931	32,000	95.06
372Stewa	artville S.D. No.2232	, Alta. 5 34	1912-1921	1,200	100
230 Swift	Current, Sask. (3 iss	ues)		64,000	200
	tcok, Ont		1913-1942		
				-0,000	

Page. Name.	Rate.	Maturity.	Amount.	Price.
432_Tilbury N. Twp., Ont	4 1/2	1913-1922	3,708	
509Wainwright, Alta	51/2	1912-1931	43,300	
432 Waseca, Sask	7	1913-1922	800	100
372 Waterloo County, Ont	41/2		12,000	99.55
432Woodville Sch. Dist., Alta.	6		800	100.487

Total of debentures sold in January ..

We have also learned of the following additional Canadian sales for previous months.

201	provious monums.				
	Name.		Maturity.	Amount.	Price.
299Fores	t, Ont. (Nov.)	41/2	1912-1941	\$17,000	100.03
299Ham	iota, Man	6	1931	2,000	101.25
371High	field Sch. Dist. No. 23	81.	- 01170 2010	-,000	
Alt	a. (July)	6	1912-1921	1,600	
	lson Sch. Dist. No. 23				
Alt	a. (June)	6	1921	1,200	101.40
299Lake	Thelma Sch. Dist.	No.			
242	27, Alta. (Oct.)	6	1921	1.500	101
299Lehi	Sch. Dist. No. 1156, Al	ta_ 6	1921	1,000	101.50
299Onta	rio	4	1941	750,000	102
372 _ Ower	S.D. No.2378, Alta.(Ju	ly) 6	1931	1,600	
	, Sask. (3 issues)			34,090	97

All the above sales (except as indicated) are for December. These additional December issues will make the total sales for that month \$2,596,883. The total of debentures sold in 1911 was \$45,656,122, according to our records.

News Items.

Arizona.—Statehood Proclamation Signed by President.-President Taft on Feb. 14 signed the proclamation declaring Arizona to be a State of the Union. The first State election was held Dec. 12 1911 and the result referred to in the "Chronicle" of Dec. 23, page 1736.

Ashland, Marathon County, Wis.—Commission Form of Government Defeated.—The election held Feb. 6 to vote on the adoption of a commission form of government (V. 94, p. 365) resulted in a vote of 571 "for" to 839 "against."

Bozeman, Gallatin County, Mont.—Election on Commission Form of Government.—An election to vote on the question of establishing the commission form of government will be held April 1.

Burlington, Coffey County, Kan.—Election on Commission Form of Government.—An election will be held March 19 to vote on the adoption of a commission form of government, according to reports.

Ellensburg, Wash .- City Rejects Offer of Water Co. - The City Council on February 10 rejected the offer of the Ellensburg Water Supply Co. to sell its water plant to the city for \$150,000. V. 92, p. 405. The Mayor, by unanimous resolution of the Council, was authorized, it is said, to offer to arbitrate the question at issue on condition that the company agrees in writing not to hold the city to buy at the appraisers' figures, which are to be based on the actual and not the financial valuation of the plant.

Hot Springs, Fall River, So. Dak.—Election on Commission Form of Government.—It is stated that on Feb. 20 the voters will decide whether or not this city shall be governed under the commission plan.

Michigan.—Special Session of Legislature.—Governor Osborn has issued a proclamation calling upon the Legislature to meet in special session on Feb. 26 for the purpose of enacting a Presidential preference primary law and for the consideration of such other subjects as shall be submitted by special message. The regular session ended May 2 1911.

New York State.—Attorney-General Finds No Legal Objection to Submission of Highway Bond Referendum.—Attorney-General Carmody in an opinion rendered Feb. 9, in response to an inquiry from Senator Ferris, holds that there is no legal objection to the submission of a referendum to the people for the raising by bond issue of additional money for the construction of improved highways. At the November 1905 election a new section (Sec. 12) was added to the State Constitution providing for a debt of not exceeding \$50,000,000 for highway purposes. In the opinion of the Attorney-General, this amendment cannot be deemed a limitation of the power of the people to vote additional moneys for highways, if they so desire, under the conditions and limitations prescribed by Art. VII., Sec. 4.

A bill providing for the submission to the electors of a proposition to issue \$50,000,000 highway bonds has been introduced by Senator Murtaugh.

The State Commission of Highways in its annual report to the Legislature on Feb. 15 points out that in order to com-

the Legislature on Feb. 15 points out that in order to complete the original system of good roads 5,907 miles of country roads and 1,340 miles of State highways will have to be constructed, and for that reason \$50,000,000 additional is necessary.

Portage, Columbia County, Wis.—Election on Commission Form of Government.—An election will be held Feb. 20 to vote on the question of adopting the commission form of government.

Rice Lake, Barron County, Wis .- Commission Form of Government Approved.—By a majority of 286 votes, the question of adopting the commission form of government was approved at an election held Feb. 6.

San Francisco, Cal.—Supervisors Adopt Ordinance to Reopen Negotiations for Purchase of Plant of Spring Valley Water Co.—The Board of Supervisors on Feb. 5 adopted an ordinance providing for the reopening of negotiations with the Spring Valley Water Co. for the purchase of its property. A

committee of five has been appointed to confer with the committee of five has been appointed to confer with the company in the matter of fixing a price. During previous negotiations the electors defeated a proposition to buy the Spring Valley works for \$35,000,000, and instead ratified the issuance of \$45,000,000 bonds for a municipal system with a source at Lake Eleanor. See V. 90, p. 254. Of the bonds authorized, \$1,125,000 have been sold. V. 94, p. 430.

Superior, Douglas County, Wis.—Vote.—The vote cast at the election held Jan. 23 in favor of the commission form of government (V. 94, p. 366) was 1,591 to 1,390.

Tacoma, Wash.—Movement to Recall Mayor Fails.—The organizers of a movement to recall Mayor Seymour have, it is said, admitted their inability to secure sufficient names to cause a recall election. Mr. Seymour was elected to succeed former Mayor Fawcett, who was recalled last April after serving eleven months of a four-year term. See V. 92, p. 1127. A dispatch from Tacoma to the "New York Times" says in part:

Buyers of \$2,000,000 Nisqually Power Plant bonds for a municipal project nearing completion and other bond buyers contend that recall elections will only injure the city's credit. At the April election Tacoma will probably amend the city charter by providing that recall petitions can be signed only at the City Clerk's office. Heretofore unemployed men and women peddled recall petitions from house to house, being paid 5 cents for each signature of a registered voter. The chief criticism of Mayor Seymour is that he permitted similar recall methods on his own behalf last spring.

Texas.—Decision Concerning Independent School Districts. —Newspaper dispatches from Austin state that the Third Court of Civil Appeals in a recent ruling in the Blum Inde-pendent School District case held that an independent school district cannot adopt a valuation in excess of that placed upon the property in the district for State and county taxation purposes. Following this ruling the Attorney-General's Department has declined to approve a bond issue of Handley Independent School District, near Fort Worth, as the valuation for State and county purposes would not permit the

United States .- Senator Stephenson of Wisconsin Exonerated from Charges of Corruption and Bribery.—On Feb. 10 the Committee of the U.S. Senate on Privileges and Elections, by a vote of 8 to 5, approved the report of the subcommittee exonerating Senator Stephenson of Wisconsin from charges of corruption and bribery in connection with his election to the U. S. Senate. The sub-committee which has been making investigations since last October submitted a unanimous report on Jan. 20. The members of the full committee of privileges and elections which voted against the approval of the sub-committee's report are Senator, Kern of Indiana, Jones of Washington, Clapp of Minnesota, Kenyon of Iowa and Lea of Tennessee. They take the ground that the expenditure of \$107,000 in the Senatorial primary raised a presumption of wrongdoing on the part of Senator raised a presumption of wrongdoing on the part of Senator Stephenson, and that they failed to find in the evidence that such a presumption had been removed.

Warren, Pa.—Proposed "Non-Liability" Bonds for Purchase of Water Works Declared Unconstitutional.—The suit instituted by D. E. Lesser against the Borough of Warren to test the constitutionality of the "Millison Act" of the Pennsylvania Legislature, under which the borough proposed to issue \$390,000 non-liability bonds on account of the purchase of the Warren Water Co.'s plant, was decided on Feb. 12 by Judge Thos. J. Prather of Crawford County. In sustaining the injunction restraining the sale of the bonds men-tioned, Judge Prather says in part that "the transaction con-stitutes an indebtedness of the defendant borough for an extraordinary undertaking in excess of the constitutional limits and beyond its current revenues and present means of payment; and that the Acts of Assembly relied on to sustain this proceeding could not confer upon the borough of Warren any authority to contract such indebtedness in excess of the constitutional limitation."

As stated in V. 93, p. 1413, the borough proposed to pay \$490,000 for the water-works and to issue \$100,000 municipal bonds and the \$390,000 non-liability bonds referred to above, the latter to be secured only by the water plant, franchises and lines, as provided in the Millison bill.

Wisconsin.—Motion for Rehearing of Income Tax Case.— On Feb. 7 attorneys for H. W. Bolens of Port Washington filed in the State Supreme Court a motion for a rehearing of the suit attacking the constitutionality of the income tax law. The Supreme Court declared the law constitutional in a de-V. 94, p. 149. cision rendered Jan. 9.

Waukesha, Wis.—Commission Form of Government Rejected.—The proposition to adopt a commission form of government. ernment has been rejected by a vote of 273 "for" to 923 "against."

Bond Calls and Redemptions.

Spokane, Wash .- Bond Call .- The following special impt. bonds are called for payment on March 1 at the City Treasurer's office:

GRADE BONDS. Sheridan Dist. No. 392-Bonds Nos. 9 to 12, incl. SEWER BONDS.

11th Ave. Dist. No. 554—Bond No. 5. Howard Dist. No. 486—Bonds Nos. 12 to 19, incl.

Tacoma, Wash .- Bond Call .- The following bonds are called for payment.

District—	No.	of Bonds	. Int.	Ceases.
Local Improvement District N		12 incl.		
Local Improvement District N		10 incl.	Feb.	7 1912
Local Improvement District N		4 incl.	Feb.	7 1912
Local Improvement District N	o. 7721 a	nd 2	Feb.	7 1912

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. Hettinger), No. Dak.—Bond Sale.—On Feb. 1 the Union Investment Co. of Minneapolis was awarded at 101.60 for 7s—a basis of about 6½%—the \$35,000 2-yr. seed-grain bonds (V. 94, p. 294). Denom. \$500. Date March 1 1912. Int. M. & S.

AKRON, Ohio.—Bona Offering Postponed.—The sale of the \$815,000 water-works purchase bonds which was to have been held Feb. 10 (V. 94, p. 366) was postponed until March 12, due to changing the interest rate from 4½% to 4%—see V. 94, p. 427.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—Bond Sale.—On Feb. 13 the \$1,800,000 4% 30-yr. coup. tax-free bridge bonds, Series No. 3 (V. 94, p. 427) were awarded to J. S. & W. S. Kuhn, Inc., of Pittsburgh and R. Glendinning & Co. of Philadelphia at their joint bid of 100.0067 and interest.

ATLANTIC COUNTY (P. O. May's Landing), N. J.—Bonds Not Sold.—
No award was made on Feb. 10 of \$38,000 5% coup. or registered bridge
bonds offered on that day. The bonds will be re-advertised for sale, we are
advised, about March 15 or April 1.

AVALON, Cape May County, N. J.—Bond Sale.—On Feb. 13 the
\$15,000 5% 30-year water bonds (V. 94, p. 366) were awarded to the
Ocean City Title & Trust Co. at 100.75. Denom. \$500. Date Feb. 1
1912. Interest F. & A.

BAINRPIDGE. Decatur County, Ga.—Bond Sale.—The Bobinson-

BAINBRIDGE, Decatur County, Ga.—Bond Sale.—The Robinson-Humphrey-Wardlaw Co. of Atlanta has been awarded at private sale the \$50,000 school, \$15,000 city-hall, \$25,000 paving and \$10,000 water-works-exten. 5% bonds which were to be offered at public sale on March 4 (V. 94, p. 294). The price paid was 103.50.

p. 294). The price paid was 103.50.

BARBERTON CITY SCHOOL DISTRICT (P. O. Barberton). Summit County, Ohio.—Bond Offering.—Further details are at hand relative to the offering on Feb. 19 of the \$48,000 4 ½% coup. bonds (V. 94, p. 428). Proposals will be received until 12 m. on that day by G. T. Keys, Clerk. Denom. \$500. Int. M. & S. at the Clerk-Treas, office. Due on Sept. 1 as follows: \$500 yearly 1915 to 1920, incl.; \$1,000 yrly. 1921 to 1924 incl.; \$2,000 yrly. 1925 to 1927 incl.; \$2,500 in 1928 and 1929 and \$3,000 yrly. 1930 to 1939 incl. Cert, check for \$2,400 is required. Bids must be unconditional and certified transcript will be furnished to successful bidder. Purchaser to furnish blank bonds at his own expense.

BEALIMONT Jefferson County, Texas.—Bond Offering.—Proposals will

BEAUMONT, Jefferson County, Texas.—Bond Offering.—Proposals will be received until 10 a. m. April 4, it is stated, by J. G. Sutton, City Secretary, for \$150,000 abattoir-building and street-paving bonds.

BEAVERCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Alpha), Greene County, Ohio.—Bonds Not Sold.—No award was made on Feb. 3 of the \$7,000 6% coup. high school bidg bonds offered on that date (V. 94, p. 294), as the issuance of the bonds was temporarily restrained by the Common Pleas Court of Greene County on Jan. 30 1911.

BETHANY AND PINE RIVER UNION SCHOOL DISTRICT NO. 1.
Mich.—Bond Sale.—On Feb. 9 the \$8,000 4½% coup. bonds due Feb. 1
1927 (V. 94, p. 366) were awarded to the Union Trust Co. of Detroit. Other
bids were received also from the H. C. Speer & Sons Co., Hanchett Bond
Co. and Bolger, Mosser & Willaman of Chicago, Hoehler & Cummings of
Toledo and W. E. Moss & Co. of Detroit.

BORDEN COUNTY (P. O. Gail), Tex.—Bonds Defeated.—We are advised that a propositon to issue \$50,000 court-house bonds was defeated at a recent election.

BRAINTREE. Norfolk County, Mass.—Bond Sale.—On Feb. 14 \$15,000 4% 1-10-year (serial) coupon water loan of 1911 bonds were awarded to Estabrook & Co. of Boston at 101.85 and Int.—a basis of about 3.625%. Date Oct. 1 1911. Int. A. & O. at the Old Colony Trust Co. of Boston. Other bids follow:

E.M. Farnsworth & Co., Bos.—101.83 | Lee, Higginson & Co., Bos.—101.419 Blodget & Co., Boston.—101.66 | R. L. Day & Co., Boston.—101.299 Kuhn, Fisher & Co., Boston.—101.63 | E. H. Rollins & Sons, Bos.—101.197 Blake Bros. & Co., Boston.—101.45 | Curtis & Sanger, Boston.—101.181 Adams & Co., Boston.——101.42 | N. W. Harris & Co., Inc., Bos.101.062

BYERS INDEPENDENT SCHOOL DISTRICT (P. O. Byers), Clay County, Texas.—Bond Sale.—The \$12,000 5% 20-40-year (opt.) bonds (V. 92, p. 1580) were awarded to the State Permanent School Fund at par and interest.

CAMBRIDGE, Washington County, N. Y.—Bond Offering.—Proposals will be received until 7:30 p. m. Feb. 29 by J. W. Smith, Village Clerk, for \$30,000 1-30-year (serial) street-improvement bonds, it is stated. Interest (at not exceeding 5%) semi-ann. Cert. check for \$500 is required.

CARROLL COUNTY, Miss.—Bonds Authorized.—Reports state that the Board of Supervisors authorized the issuance of \$30,000 road-impt, bonds.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—Bond Sale.—On Feb, 12 the National Bank of Urbana in Urbana was awarded at par \$19,480 4% coup. bonds. Denom. (10) \$1,000, (10) \$450, (10) \$360, (6) \$70 and (6) \$160. Date Feb. 12 1912. Int. semi-ann. at the Co. Treas. office.

\$160. Date Feb. 12 1912. Int. semi-ann. at the Co. Treas. office.

CHICOPEE, Hampden County, Mass.—Temporary Loan.—On Feb. 9
a loan of \$100,000, due Nov. 30 1912, was negotiated with the Worcester
North Savings Institution at 2.87% discount and 50 cents premium.

CLARK COUNTY SCHOOL DISTRICT NO. 6, Wash.—Bond Sale.—
On Feb. 3 the \$100,000 20-yr. high-school-bldg. bonds (V. 94, p. 294) were
awarded to L. D. Laning of Kansas City at par for 4½s. Eighteen other
bids were received. Bonds are dated Feb. 3 1912.

CLEVELAND, Ohio.—Bond Offering.—Prop sals will be received until
April, according to newspaper dispatches, for \$1,000,000 municipal
electric-lig t bonds, \$180,000 Dugway Brook sewer bonds, \$18,000 park
bonds for the receivon of two park bath houses. Abo t \$1,000,000 additional bonds must be withheld, it is said, pending a final decision on the
question of the right of the city t offer a bond issue prior to the lapse of
60 days after the passage of the bond ordinance.

FCLEVELAND HEIGHTS, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 19 by H. H. Canfield, Vil. Clerk (P. O. No. 309, Beckman Bldg., Cleveland) for the following 4 ½% coup. street-impt.

assess, bonds:

\$36,660 Superior St. bonds. Denom. (1) \$160; (1) \$500 and (36) \$1,000.

Due on Oct. 1 as follows: \$3,660 in 1912, \$3,000 in 1913, 1914 and 1915 and \$4,000 yrly. from 1916 to 1921 incl.

2,094 Arlington Road bonds. Denom. (1) \$94 and \$(4) 500. Due on Oct. 1 as follows: \$94 in 1912 and \$500 in 1914, 1917 1919 and 1921.

Auth., Sec. 3914, Gen. Code. Date "day of sale." Int. A. & O. beginning April 1 1912, payable at the Vil. Treas. office. Bonds to be delivered and pald for within 10 days from time of award. Cert. check on a bank, other than the one making the bid, for 10% of bonds bid for, payable to the Village Treas., required. Purchaser to pay accrued interest.

**COLUMBUS, Ohio.—Bond Election.—In addition to the propositions to issue the \$700,000 grade-crossing-elimination, \$250,000 prison-bldg. and \$265,000 light-ext. bonds to be voted upon at the election to be held May 21 (V. 94, p. 225), the question of issuing \$350,000 city-hall, mail and art-museum-site bonds will also be submitted to a vote on that date.

CORDELE, Crisp County, Ga.—No Bonds to be Issued.—We are advised by the City Clerk that the issuance of the \$100,000 improvement bonds (V. 93, p. 1680) has been called off.

CRESSKILL, Bergen County, N. J.—Bond Sale.—On Feb. 8 \$15,000 5% coup. funding bonds were awarded to the First Nat. Bank of Tenafly at 101.25 and int.—a basis of about 4.81%. A bid of 101.05 was also received from the Palisade Trust & Guaranty Co. Denom. \$1,000. Dat Feb. 1 1912. Int. semi-ann. Due \$1,000 yrly. Feb. 1 1913 to 1927 incl.

at 101.25 and int.—a basis of about 4.81%. A bid of 101.05 was also re ceived from the Palisade Trust & Guaranty Co. Denom. \$1,000. Dat Feb. 1 1912. Int. semi-ann. Due \$1,000 yrly. Feb. 1 1913 to 1927 incl.

DAWSON COUNTY SCHOOL DISTRICT NO. 56 (P. O. Sidney). Mont.—Bond Sale.—The State Board of Land Commissioners were awarded at par In March 1911 the \$1,000 6% 5-10-yr. (opt.) bidg. bonds offered on Feb. 25 1911 (V. 92, p. 205). Date Aug. 1 1911. Int. annual.

DAYTON. Ohio.—Bond Offering.—Proposals will be received until 12 m. March 5 by G. W. Bish. City Auditor, for the following coupon bonds: \$8,200 4½% Third Alley South of Fifth St. bonds. Denom. \$1,000 and \$1,200. Date Jan. 1 1912. Due \$1,200 Jan. 1 1919 and \$1,200. Date Jan. 1 1912. Due \$1,200 Jan. 1 1919 and \$1,000 yearly Jan. 1 from 1920 to 1926, inclusive. bridge-construction bonds. Denom. \$1,000. Date Jan. 1 1912. Due \$1,000 yearly Jan. 1 from 1913. Discovery Jan. 1 1912. Due \$1,000 yearly Jan. 1 from 1913. 10,000 yearly Jan. 1 from 1913. Discovery Jan. 1 1912. Due \$1,000 yearly Jan. 1 from 1913. 10,000 yearly Jan. 1 from 1913. 10,000 yearly School in 1914, \$1,000 yearly from 1915 to 1918, incl., \$2,000 in 1919, \$1,000 in 1920, \$2,000 in 1921 and \$1,000 in 1922. Sinclusive.

11,500 5% Summitt St. paving assessment bonds. Denom. \$1,000. Date Feb. 1 1912. Due on Feb. 1 as follows: \$5,000 in 1920, \$2,000 in 1921 and \$1,000 and \$1,500. Date Feb. 1 1912. Due on Feb. 1 as follows: \$1,000 yearly from 1915 to 1918, incl., \$2,000 in 1920, \$2,000 in 1922. Sanitary Sewer District No. 6 assessment bonds. Denom. \$1,000 and \$1,100. Date Feb. 1 1912. Due on Feb. 1 as follows: \$1,000 and \$1,100. Date Feb. 1 1912. Due on Feb. 1 as follows: \$1,000 and \$1,100. Date Feb. 1 1912. Due \$1,400 Jan. 1 1920 and \$1,000 Jan. 1 1921, 1922 and 1923. \$1,000 Jan. 1 1920, \$1,000 Jan. 1 1920, \$1,000 Jan. 1 1920, \$

DECATUR, Wise County, Texas.—Bonds Registered.—On Feb. 8 the State Comptroller registered the \$18,000 6% 10-40-year (opt.) bonds voted on Jan. 2 (V. 94, p. 150).

DEMAREST, Bergen County, N. J.—Bond Sale.—On Jan. 17 \$4,000 5% 1-20-yr. (ser.) funding bonds were awarded to the Closter Nat. Bank of Closter at 101—a basis of about 4.88%. Denom. \$200. Date Jan. 1 1912. Int. J. & J.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines). Polk County, Iowa.—Bond Election.—An election will be held March 11 to vote on the question of issuing \$135,000 building, equipping and site purchase bonds.

DICKSON, Dickson County, Tenn.—Bond Offering.—Further details are at hand relative to the offering on March 1 of the \$15,000 coup. school bonds (V. 94, p. 428). Proposals for these bonds will be received until 12 m. on that day. Int. (rate not to exceed 6%) semi-annual. Due 30 years. J. M. Smith is Mayor.

DIMMIT COUNTY COMMON SCHOOL DISTRICT NO. 2, Texas.—
Bond Sale.—The State Permanent School Fund was awarded at par and
int. \$5,000 10-40-year (opt.) bonds.

DULUTH, St. Louis County, Minn.—Bonds Voted.—The election held Feb. 6 resulted in favor of the proposition to issue \$700,000 4½% 30-yr. electric light and power plant bonds (V. 94, p. 295.) The vote was 5,374 "for" to 3,829 "against."

EL PASO COUNTY (P. O. El Paso). Texas.—Bond Election.—Local papers report that the County Commissioners have arranged to call an election for April 7, to vote on the question of issuing \$10,000 levee erection bonds.

ENTERPRISE IRRIGATION DISTRICT, Fremont County, Idaho.—
Bonds Not Sold.—No award was made on Feb. 7 of the \$20,000 funding
bonds offered on that day (V. 94, p. 367). These securities are now being
offered at private sale. Int. J. & J. Date July 1 1912.

ERIE TOWNSHIP (P. O. Monroe County, Mich.—Bond Election.—A
vote will be cast on Feb. 19 on propositions to issue \$32,000 and \$40,000
highway bonds, according to reports.

ESSEY COUNTY Magazarana Company of the Solution of th

ESSEX COUNTY, Mass.—Temporory Loan.—On Feb. 12 the \$400,000 temporary loan, due \$100,000 Nov. 15, \$100,000 Nov. 25, \$100,000 Dec. 15, and \$100,000 Dec. 25 (V. 94, p. 428) was negotiated with the City National Bank of Gloucester at 2.79 % discount.

EUCLID, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 25 by F. H. Shoaff, Vil. Clerk, for \$20,602 4 ½ % water-main assess. coup. bonds. Auth. Sec. 3914 Gen. Code. Denom. (1) \$102 (1) \$500 (20) \$1,000. Date "day of sale." Int. A. & O. at Treasurer's office. Due \$1,602 Oct. 1 1912, \$2,000 yrly. on Oct. 1 from 1913 to 1920 Incl. and \$3,000 Oct. 1 1921. Cert. check on some bank other than the one making the bid, for 10 % of bonds bid for, payable to Treasurer, required. Bonds to be delivered and paid for within 10 days after time of award. Purchaser to pay accrued interest.

EUREKA, Humboldt County, Cal.—Bond Election.—An election will be held during March, it is stated, to vote on the question of issuing \$150,000 4½% school bonds. Denom. \$100 and \$250.

FALMOUTH, Pendleton County, Ky.—Bond Sale.—On Feb. 12 the \$7,500 5% 5-19-year (serial) coupon electric-light bonds (V. 94, p. 295) were awarded to the Citizens Bank of Falmouth at 102. Ten bids were received.

FLATONIA INDEPENDENT SCHOOL DISTRICT (P. O. Flatonia) Fayette County, Texas.—Bond Sale.—The State Permanent Sch ol Fundas been awarded \$5,000 5% 20-40-year (opt.) bonds at par and interest.

FOREST, Hardin County, Ohio.—Bond Offering.—Proposals will be beeved until 12 m. March 18 by R. R. Edwards, Vil. Clerk, for the follow-

received until 12 m, March 18 by R. R. Edwards, VII. Clerk, for the following 5% bonds:

\$4,000 Paterson St. Impt. (village portion) bonds. Date Dec. 1 1911. Due \$500 yrly. on April 1 from 1913 to 1920 Incl.

5,000 Lima St. impt. (village portion) bonds. Date Feb. 1 1912. Due \$500 yrly. on April 1 from 1913 to 1922 incl.

Auth. Sec. 3939 Gen. Code. Denom. \$500. Int. semi-ann. Cert. check for 5% of bonds bid for, payable to Treasurer, required. Bonds to be delivered and paid for within 10 days after time of award. Purchaser to pay accrued interest.

FOUNTAIN VALLEY IRRIGATION DISTRICT. El Paso County, Colo.—No Bond Election at Present.—The question of issuing \$500,000 bonds, which, it was reported in one of the papers would be voted upon on Feb.14, will not be submitted for some time, we are advised.

FOWLER, Otero County, Colo.—Bond Sale.—Wm. E. Sweet & Co. of Denver have been awarded \$20,000 6% 10-15-yr. (opt.) water-works-construction bonds. Denom. \$500. Int. semi-ann.

FRANKFORT INDEPENDENT SCHOOL DISTRICT, Texas.—Bond Sale.—The State Permanent School Fund has purchased \$2,000 5% 5-20 year (opt.) bonds at par and interest.

FULLERTON, Orange County, Cal.—Bond Offering.—According to local papers, the City Trustees have ordered the advertising of \$146,000 bridge and street-improvement bonds.

GALVESTON COUNTY COMMON SCHOOL DISTRICTS, Texas.—Bond Sale.—The State Permanent School Fund was awarded at par and int. \$3,000 5-20-year (opt.) Dist. No. 20 and \$2,300 10-20-year (opt.) Dist. No. 12 5% bonds.

GENESEE COUNTY (P. O. Flint), Mich.—Bond Election.—The election to vote on the question of issuing the \$500,000 road-const. bonds (V. 93, p. 1213), will be held, it is stated, on April 1.

GLENDALE, Los Angeles County, Cal.—Bonds Voted.—An election held Feb. 2 reported, results state, in vote of 134 to 3 in favor of the question of issuing \$40,00 bonds t extend t e electric-lig ting system in West Glendale.

GLENNVILLE, Tattnall County, Ga.—Bond Offering.—Proposals will be received until 12 m. March 6 by the Mayor and City Council for the \$15,000 5% coupon school-building bonds (V. 94, p. 295). Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. Due \$5,000 on Feb. 1 in 1922, 1932 and 1942. Cert. check for \$1,000 required. R. B. Anderson is City Clerk.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—Bond Offering.—Proposals will be received until 2 p. m. Mch. 5 by G. E. Plerson, County Collector, for \$66,000 4½% registered road-impt. bonds. Denom. \$500. Date April 1 1912. Int. A. & O. at the Collector's office. Due \$3,000 yearly April 1 from 1913 to 1934, incl. Cert. check for \$500, payable to the Collector, required.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—Bond Offering.—Further details are at hand relative to the offering on Feb. 19 of the \$45,000 4% coup. school bonds (V. 94, p. 295). Proposals for these bonds will be received until 12 m. on that day by H. N. Morrill, Secy. Bd. of Ed. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at the Treas. Bd. of Ed. office in New York exchange. Due \$35,000 Sept. 1 1923. Bids must be unconditional. Bonds are tax-exempt in Michigan. An unconditional certified check for 3% of bonds bid for, payable to the Pres. Bd. of Ed., required. Purchaser to pay accured interest.

GRANGER, Yakima County, Wash.—Description of Bonds.—The

GRANGER, Yakima County, Wash.—Description of Bonds.—The \$15,100 6% 20-year water-works bonds awarded on Jan. 24 to Allen & Wells of Spokane at par, interest and blank bonds (V. 94, p. 429), are in the denom. of \$1,000 each and dated Jan. 1 1912. Interest J. & J.

GRANVILLE SCHOOL DISTRICT, Fresno C unty, Cal.— ond Election.
—An election will be held Feb. 26 to vote on the question of issuing \$7,000 6% 5-11-year (ser.) bonds. Denom. \$1,000. Int. annual.

GULFPORT, Hillsboro County, Fla.—Bonds Not Sold.—No award has been made of the \$4,400 6% bonds offered on Nov. 6 1911.

GUNNISON, Gunnison County, Colo.—Description of Bonds.—The \$90,000 6% 10-15-year (opt.) reg. water bonds awarded on Oct. 24 1911 to Sutherlin & Co. of Kans. City, Mo., at par, less 5% commission (V. 93, p. 1276) are in the denom. of \$1,000 each and dated Jan. 1 1912. Int. J. & J.

GUNTER INDEPENDENT SCHOOL'DISTRICT (P. O. Gunter), Grayson County, Tex.—Bond Sale.—The State Permanent School Fund was awarded \$4,200 5% 10-40-year (opt.) bonds at parand interest.

GUTTENBERG, Hudson County, N. J.—Bond Offering.—Further details are at hand relative to the offering on Feb. 19 of the \$143,000 5% coup. funding bonds (V. 94, p. 429). Proposals for these bonds will be received until 8 p. m. on that day by the Council Board. Auth. Act approved March 23 1898. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. at the People's Safe Deposit & Trust Co., Union. Due Jan. 1 1942. Bonds are tax-exempt. Cert check for \$2,500, payable to W. J. Eypper, Town Treasurer, required. These bonds will be certified as to their genuineness by the United States Mtge. & Trust Co., New York, and their legality has been approved by J. E. Walscheid, Town Att., Union. Bids to be made on blanks furnished by the town. Bonds to be delivered March 1, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HADDONFIELD, Camden County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. March 4 by Allen Clymer, Boro. Clerk, for the \$150,000 4% street-impt. bonds (V. 94, p. 429). Denom. \$1,000. Date April 1 1912. Int. semi-annual at the Boro. Treas. office. Due April 1 1942. Cert. check for 2% of bonds bid for, payable to C. E. Magill, Boro. Treas., required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HALE COUNTY (P. O. Greenboro), Ala.—Bonds Voted.—According to early returns, the proposition to issue the \$100,000 road-construction bonds (V. 93, p. 971) was favorably voted upon at the election held Feb. 6.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—Bond Sale.—The Provident Savings Bank & Trust Co. of Cincinnati has purchased the \$350,000 30-year court-house, \$75,000 30-year jall and \$65,000 20-year Lookout Mountain Road 4½% coup. bonds offered on Feb. 10.

HAMILTON TOWNSHIP SCHOOL DISTRICT, Mercer County, N. J.—ond Sale.—On Jan. 26 \$16,000 4½% school bonds were awarded to R. Grant & Co. of New York at 100.271. Denom. \$1,000. Date Feb. 2012. Int. F. & A. Due 23, 25, 26 and 27 years.

HARDIN COUNTY (P. O. Kenton), Ohio.—Description of Bonds.— The \$20,000 4½% bridge bonds awarded on Feb. 5 to Seasongood & Mayer of Cincinnati at 101.46 (V. 94, p. 429) are in the denom. of \$1,000 each and dated Feb. 1 1912. Int. semi-annual.

and dated Feb. 1 1912. Int. semi-annual.

HARDWICK, Caledonia County, Vt.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 19 by B. E. Bullard, Chairman of the Bond Committee, for \$15,000 4% coupon elec.-light loan of 1911 bonds. Denom. \$1,000. Date July 1 1911. Int. J. & J. at the Proctor Trust Co. In Proctor. Due July 1 1931. Purch. to pay accrued int. The bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of this issue has been approved by Ropes, Gay & Gorham of Boston, a copy of whose opinion will accompany the bonds, when delivered, without charge to the purchaser.

HARNETT COUNTY (P. O. Lillington), No. Car.—Bond Election.—An election will be held Feb. 27 to vote on a proposition to issue \$100,000 road bonds.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 2, Texas.—Bond Sale.—An issue of \$2,000 5% 20-year bonds has been awarded at par_and int, to the State Permanent School Fund.

HASKELL COUNTY (P. O. Haskell), Tex.—Bonds Defeated.—The proposition to issue \$75,000 5% road-bonds was defeated at the election held Feb. 3 (V. 94, p. 387.)

HAYS CREEK SWAMP LAND DRAINAGE DISTRICT. Carroll and Montgomery Counties, Miss.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 26 by L. W. Herring, Secy. Dr. Commrs. for 6% coup., tax-free bonds in the sum of \$20,000 for the district in Carroll County and \$8,800 for the district in Montgomery County. Denom. \$500. Date May 1 1912. Int. annually on May 1 in St. Louis. Due part in 5 years, part in 10 years and in 15 years and part in 20 years from date. Cert. check for 10% required.

HERKIMER, Herkimer County, N. Y.—Bond Sale.—On Feb. 12 the \$20,738.26 (not \$20,731.86, as at first reported), road bonds (V. 94, p. 429) were awarded to C. A. McCreary, Cashier of First*Nat. Bank as 4.30s. Int. annually on March 1. Due**March 1 1923.

HESTER SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Cal.—Bonds Voicd.—An election held Feb. 2 resulted in a vote of 143 "for' to 40 "against" a proposition to issue \$9,000 school_bonds. Due \$1,000 in 1 yr. and \$2,000 yrly. thereafter.

HIGHLAND PARK, Wayne County, Mich.—Bond Offering.—R. Milton Ford, Village Clerk, is offering for sale \$12,000 4% fire-dept; bonds. Denom. \$1,000. Int. semi-ann. Due Oct. 1 as follows: \$2,000 in 1918, \$3,000 in 1919, 1920 and \$4,000 in 1921.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

-An election will be held Mch. 11 to vote on a proposition to issue \$10,000 4% 20-year playground bonds.

HIGHLAND PARK PUBLIC SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—Bonds Re-Awarded.—The award on Jan. 18 of \$55,000 4 ½ % 15-yr. bonds to the Detroit Trust Co. of Detroit (V. 94, p. 295) has been rescinded and the bonds re-awarded to Geo. D. Coaney of Detroit.

HOOPESTON SCHOOL DISTRICT (P. O. Hoopeston), Vermilion County, III.—Bonds Defeated.—Local papers state that the question of issuing \$10,000 site bonds and \$60,000 building bonds was defeated at an election held recently.

HOPKINS COUNTY COMMON SCHOOL DISTRICT NO. 11. Texas.— Bonds Registered.—On Feb. 6 \$700 5% 10-20-year (opt.) bonds were registered by the State Comptroller.

HUBBARD, Trumbull County. Ohio.—Bond Offerng.—Proposals will be received until 12 m. Feb. 19 by E. C. Hammond, Village Clerk, for the following 5% coup. bonds:
\$3,000 Sanitary sewer (village portion) bonds. Denom. \$300. Due \$300 yrly. on April 1 from 1913 to 1922 incl.
23,000 Sanitary sewer assess. bonds. Denom. \$1,150. Due \$1,150 each each six months from April 1 1913 to Oct. 1 1922.
Date July 1 1911. Int. A. & O. at the Hubbard Banking Co. Cert. check for 5% of bonds bid for, payable to Treasurer, required. Bids to be unconditional. Bonds to be delivered and paid for within ten days from time of award. Purch. to pay accrued interest.

F HUDSON, Lenawee County, Mich.—Bond Sale.—On Feb. 9 the \$20,000 4% coup. street-impt. bonds (V. 94, p. 367) were awarded to C. B. Stowell of Hudson at 100.30 and int. A bid of \$19,352 was also received from Bolger, Mosser & Willaman of Chicago.

IDAHO FALLS, Bonnerville County, Idaho.—Bond Election.—An ordinance was passed Feb. 2 over the Mayor's veto providing that an election be held March 12 to determine whether or not this city shall issue \$35,000 6% 20-year coupon bonds for the construction and maintenance of a water-works and electric-light plant. A previous ordinance fixing the date of the election as Feb. 20 was also vetoed by the mayor.

IOWA CITY. Johnson County, Iowa.—Bonds Authorized.—A resolution was passed on Feb. 2, it is reported, providing for the issuance of \$15,431 30 6% street-paving bonds. Denom. not less than \$100 nor more than \$500. Interest annually at the City Treasurer's office. Due \$2,931 30 April 1 1913 and \$2,500 yearly April 1 from 1914 to 1918, inclusive.

ITHACA. Tompkins County. N. Y.—Bond Sale.—On Feb. 14 the \$50.000

ITHACA, Tompkins County, N. Y.—Bond Sale.—On Feb. 14 the \$50,000 4% 15 ½-yr. coup. or reg. water bonds (V. 94, p. 368) were awarded to local investors at a small premium.

JACKSON SCHOOL DISTRICT (P. O. Jackson). Amador County, Cal.— Bond Election.—The question of issuing \$25,000 high-school-building bonds will be submitted to a vote, it is stated, on March 16.

KANSAS CITY, Jackson County, Mo.—Certificate Sale.—On Feb. 12 the \$20,234 10 6% ten-installment park fund certificates (V. 94, p. 368) were awarded to the Fidelity Trust Co. of Kansas City, Mo., for \$20,335 27 (100.50) and int. A bid of par and int. was also received from the Travelers Insurance Co. of Hartford, Conn.

KENNEDY HEIGHTS, Ohio.—Bond Sale.—On Jan. 31 the two issues of 5% 1-10 yr. (ser.) coup. assess. bonds (V. 94, p. 226) were awarded as follows, it is stated:
\$21,883 00 Sewer Dist. No. 1 bonds to Mayer, Walter & Co. of Cincinnati for \$22,672.64, making the price 103.608—a basis of about 4.26%.

8,854 50 Sewer Dist. No. 2 bonds to the First National Bank of Norwood for \$9,170.49, making the price 103.568—a basis of about 4.27%.

KING COUNTY SCHOOL DISTRICT NO. 83, Wash.—Bond Sale.—On Feb. 10 the \$4,000 coup. bldg. bonds (V. 94, p. 368) were awarded to the State of Wash. at its bid of par for 5½% 1-10-year (opt.) bonds. Other

bids follow:

W. D. Perkins & Co., Seattle __\$4,005 for 5 ½% 5-10-year (opt.) bonds
Fidelity Trust Co., Kan. City __ 4,010 for 5 ½% 5-10-year (opt.) bonds
Seattle Trust Co., Seattle ____ 4,000 and int. for 6% straight 10-yr. bonds
Wash. Tr. & Sav. Bk., Seattle ____ 4,007 for 68

KIDE SYLLE Advis County, Mo. Rends Defeated The question of

KIRKSVILLE, Adair County, Mo.—Bonds Defeated.—The question of suing \$99,000 water and light bonds was defeated at the election held eb. 6 (V. 94, p. 368.)

KITTITAS RECLAMATION DISTRICT (P. O. Ellensburg), Wash.—

Bonds to Be Issued About July 1.—It is expected that the \$5,000,000 6% impt. bonds voted Dec. 16 1911 (V. 93, p. 1805) will be brought out about July 1.

about July 1.

KUNKLE SPECIAL SCHOOL DISTRICT (P. O. Kunkle), Williams County, Ohio.—Bond Offering.—Proposals will be received until 5 p. m. to-day (Feb. 17) by J. B. Bradhurst, Clerk Bd. of Ed., for \$5,000 4½% coup. bldg. bonds. Denom. \$500. Int. semi-ann. at the Kunkle State Banking Co. in Kunkle. Due \$500 yearly from 1 to 10 years, inclusive. Certified check for \$50 required. These bonds were previously offered on Sept. 30 1911 without success (V. 93, p. 972).

LAKE BENTON SCHOOL DISTRICT NO. 1 (P. O. Lake Benton). Minn.—Bond Sale.—On Jan. 26 \$4,000 4% refunding bonds were sold at par. Denom. \$300 and \$200. Int. ann. in July. Due in 15 installments after 5 yrs. from date of issue.

LAKE CHARLES, Calcasieu Parish, La.—Bond Sale.—On Feb. 6 the \$100,000 5% gold coup. tax-free paving bonds (V. 94, p. 296) were awarded to the Calcasieu Trust & Sav. Bank of Lake Charles at par and int. Other blds were received at par from Ulen & Co., Farson, Son & Co., S. A. Kean & Co. and Bolger, Mosser & Willaman of Chicago, Alabama Bond Co. of Birmingham, Seasongood & Mayer of Cincinnati, Hoehler & Cummings of Toledo and the Inter-State Trust & Savings Bank of New Orleans.

LAKE COUNTY SCHOOL DISTRICT NO. 7, Ore.—Bond Sale.—On

LAKE COUNTY SCHOOL DISTRICT NO. 7, Ore.—Bond Sale.—On Jan. 2 \$15,000 51/2% bldg. bonds were awarded, \$5,000 to the Bank of Lakeview and \$10,000 to Robert McKee for \$15,160, making the price 101.066. Denom. \$1,000. Date Jan. 2 1912. Int. J. & J. Due Jan. 2 1932, opt. in 1912.

LAWRENCE, Essex County, Mass.—Bonds to be Offered Shortly.—Reports state that this city will offer for sale shortly an issue of \$500,000 4% bonds. Due \$50,000 yrly. from 1913 to 1922 incl.

LEWIS COUNTY (P. O. Chehalis). Wash.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 26, it is stated, by the County Auditor for \$300,000 5-20-year or 10-20-year (opt.) funding bonds at not exceeding 4½% Interest. Certified check for \$10,000 required. These bonds were previously offered without success on Jan. 18 (V. 94, p. 296).

LEWISTON, Cache County, Utah.—Bonds Voted.—According to reports an election held recently

LEWISTOWN SCHOOL DISTRICT (P. O. Lewistown), Pa.—Description of Bonds.—The \$6,500 4% building bonds awarded to the Citizens' National Bank at 100.50 (V. 94, p. 429) are in the denom. of \$500 each and dated June 1 1911. Int. J. & D. Due in 1941, opt. at any time. These securities are part of an issue of \$20,500, the balance of which had been sold.

LIMESTONE COUNTY (P. O. Groesbeck), Tex.—Bonds Defeated.— We are now advised that the proposition to issue \$150,000 Mexis Justice Precinct road bonds was defeated. It was previously reported that these bonds had been authorized at an election held Sept. 25 1911. (V. 93,

p. 972.)

10 No Action Yet Taken.—No action has yet been taken looking towards the issuance of the road bonds of Precinct No. 4, voted Dec. 16 1911 (V. 93, 1739.)

LORAIN. Lorain County. Ohio.—Bonds"Authorized.—Local papers state that the City Council passed resolutions on Feb. 5 providing for the Issuance of \$54,808 78 4 ½% refunding sewer and paving assessment bonds.

of \$54,808 78 4 ½% refunding sewer and paving assessment bonds.

LOS ANGELES, Cal.—Bond Sale.—During the past week negotiations were completed with Speyer & Co. of New York for the purchase of \$9,390,-000 4½% bonds. This amount includes the \$3,000,000 harbor-impt. and \$3,500,000 elec.-plant bonds which it was intended to offer at public sale on Feb. 20 (since withdrawn), V. 94, p. 226; also \$2,890,000 of the Owens River water-supply bonds. The latter amount represents the last installment of the total issue of \$23,000,000. As previously stated, an option to purchase the entire issue of water bonds at rising prices was granted in 1908 to Kountze Bros. of New York. This firm exercised its option on all but \$4,216,000 bonds, of which \$1,326,000 were purchased by the sinking fund of the city of Los Angeles and the remainder (\$2,890,000) has now been contracted for by Speyer & Co., as noted above.

LOUISVILLE, Jefferson County, Ky.—Bond Offering.—Further details

contracted for by Speyer & Co., as noted above.

LOUISVILLE, Jefferson County, Ky.—Bond Offering.—Further details are at hand relative to the offering on March 14 of the \$500,000 4½% gold coupon hospital bonds (V. 94, p. 429). Proposals for these bonds will be received until 12 m. on that day by the Commissioners of Hospital, J. H. Leathers, Chairman. Authority, vote of 15,942 to 4,050 at the election held Nov. 8 1910. Denom. \$1,000. Date March 1 1911. Int. M. & S. at the First National Bank in New York. Due March 1 1951. Certified check on a national or State bank in Louisville for 2% of bonds bid for payable to the Commissioners of Hospital, required. Proposals must be made on blanks furnished by the Comm'rs of Hospital. Purchaser to pay accrued interest. \$\mathbb{L}_{\text{total}} \text{ Fourty Mich.—Bond Offering.—Further details.}

accrued Interest. 4.

LOWELL, Kent County, Mich.—Bond Offering.—Further details are at hand relative to the offering on Feb. 19 of the \$13,000 4 \(\frac{1}{2} \) paving bonds (V. 94, p. 429). Proposals for these bonds will be received until 5 p. m. on that day by H. J. Taylor, Village Clerk, Auth. vote of 246 to 22 at election held Jan. 22. Denom. \$1,000. Date March 1 1912. Int. M. & S. at the First National Bank, Detroit. Due \$1,000 yearly on March 1 from 1932 to 1944 inclusive, all or any bonds subject to call on any interest-paying date after 10 years. Certified check for \$200 required. Official circular states that principal and interest of all issues of bonds has always been promptly paid; also that no issue of bonds has ever been contested and there is no contest or dissatisfaction over this issue.

LYFORD INDEPENDENT SCHOOL DISTRICT (P.O. Lyford), Cameron County, Texas.—Bond Sale.—The State Permanent School Fund was awarded at par and int. the \$5,000 5% 20-40-yr. (opt.) bds. (V. 93, p. 183).

awarded at par and int. the \$5,000 5% 20-40-yr. (opt.) bds. (V. 93, p. 183).

LYME TOWNSHIP, Huron County, Ohio.—Bonds Voted.—The election held Feb. 6 resulted, it is stated, in favor of the proposition to issue the \$25,000 road bonds (V. 94, p. 368). The "Description gof Bonds.—The \$2,000 6% water-impt. bonds awarded on Nov. 17 1911 to the State of Washington at par (V. 94, p. 368) are in the denom. of \$500 each and dated Dec. 1 1911. Int. ann. Due 20 yrs., subject to call, however, before that date.

McCONNELL, Stephenson County, III.—Bonds Defeated.—An election held recently resulted, it is stated, in the defeat of the question of issuing \$3,300 bonds.

McINTOSH COUNTY (P. O. Eufaula), Okla,—Description of Bonds.—The \$14,470 6% funding bonds awarded to W. A. Brooks of Okla. City at par were purchased, we are advised, about Nov. 1 1911 (V. 94, p. 368). Denom. (14) \$1,000 and (1) \$470. Date Dec. 1 1911. Int. J. & D. Due Dec. 1 1936.

at par were purchased ,we are advised, about Nov. 1 1911 (V. 94, p. 368). Denom. (14) \$1,000 and (1) \$470. Date Dec. 1 1911. Int. J. & D. Due Dec. 1 1936.

McLENNAN COUNTY COMMON SCHOOL DISTRICT NO. 63, Texas.—
Bonds Awarded in Part.—Of the \$8,000 5% bonds (V. 93, p. 1415) \$2,000 were awarded to the State Permanent School Fund at par and interest.

MACON, Ga.—Bond Sale.—The city has purchased at par for its sinking fund \$35,000 of the \$900,000 4½% water-works-purchase and impt. bonds. As stated in V. 93, p. 684, \$700,000 of these bonds were sold on Sept. 4 1911 to A. B. Leach & Co. of New York.

MADISON COUNTY (P. O. London), Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 27 for the following 5% coup. ditch-impt. bonds, aggregating \$35,340.

\$1,200 M. C. Fitzgerald bonds. Denom. \$120. Due \$120 each six months from March 1 1913 to Sept. 1 1917 inclusive.

5,700 Shockley joint bonds. Denom. \$570. Due \$570 each six months from March 1 1913 to Sept. 1 1917 inclusive.

9,000 Opossum Run bonds. Denom. \$900. Due \$900 each six months from March 1 1913 to Sept. 1 1917 inclusive.

6,000 Galbreath bonds. Denom. \$300. Due \$300 each six months from March 1 1913 to Sept. 1 1917 inclusive.

2,000 Murphy bonds. Denom. \$480. Due \$480 each six months from March 1 1913 to Sept. 1 1917 inclusive.

2,000 Murphy bonds. Denom. \$200. Due \$200 each six months from March 1 1913 to Sept. 1 1917 inclusive.

1,600 Spring bonds. Denom. \$100. Due \$160 each six months from March 1 1913 to Sept. 1 1917 inclusive.

3,500 S. J. Wilson bonds. Denom. \$350. Due \$350 each six months from March 1 1913 to Sept. 1 1917 inclusive.

400 Hott bonds. Denom. \$60. Due \$60 each six months from March 1 1913 to Sept. 1 1917 inclusive.

Authority Sec. 6489, 6492 and 6493, General Code. Date March 1 1912. Int. M. & S. at the County Treasurer's office. A cash deposit of \$1,000 is required with bi..

MARLBORO. Middlesex County, Mass.—Temporary Loan.—AloanTof \$40,000, due \$20,000 Nov. 1 and \$20,000 Nov. 15 has been to the second side side side side

MARLBORO, Middlesex County, Mass.—Temporary Loan.—AssonTof \$40,000, due \$20,000 Nov. 1 and \$20,000 Nov. 15, has been negotiated with Estabrook & Co. of Boston at 2.81% and 35 cents premium.

MATAGORDA COUNTY (P. O. Bay City), Texas.—Bond Sale.—Arrangements have been made, according to reports, with the New First National Bank of Columbus, Ohio, for the sale of the Markham, Blessing and Dunbar Drainage Districts bonds, aggregating \$264,000. MEDFORD, Jackson County, Ore.—Bond Sale.—On Feb. 6 \$22,000 6% 1-10-year (opt.) sewer-construction bonds were awarded to the Jacobson-Bode Co. of Portland at par and int. Denom. \$500. Date Feb. 1 1912. Interest F. & A.

MEIGS, Thomas County, Ga.—Bond Election.—An election will be held Feb. 27, it is stated, to vote on the question of issuing \$15,000 water-works and \$5,000 electric-light-plant bonds.

MERIDIAN, Lauderdale County, Miss.—Bond Election.—Local papers state that an election will be held Feb. 27 to vote on the issuance of \$50,000 5% 30-year bonds for the purpose of buying the rights-of-way and terminal facilities for the Meridian & Memphis RR., to run from this city to Union, in Newton County.

MIAMI COUNTY (P. O. Troy), Ohio.—Bonds Authorized.—The County Commissioners have authorized the issuance of \$200,000 road bonds, it is

Jan. 2 1932

MOLINE, Rock Island County, III.—Bond Offering.—Further details are at hand relative to the offering on Feb. 22 of the \$100,000 5% coupon city-hall-building bonds (V. 94, p. 430). Proposals for these bonds will be received until 12 m. on that day by C. V. Johnson, Comm'r of Accounts and Finances. Denom. \$1,000. Interest annually in Moline. Due \$5,000 yearly on Sept. 1. Certified check for \$5,000, payable to Commissioner of Accounts and Finances, required.

MONTGOMEDY COUNTY (P. 0. Pockville). Md.—Bond Election Pro-

MONTGOMERY COUNTY (P. O. Rockville), Md,—Bond Election Proposed.—Reports state that the Commissioners have been petitioned to call an election to submit to the voters of Bethseda and Potomac Districts a proposition to issue \$50,000 boulevard construction bonds.

MONTGOMERY COUNTY (P. O. Danville), Mo.—Bond Election.—The County Court ordered an election, it is stated, for April 16 to submit to the voters a proposition to issue \$25,000 bonds to build a court-house at Danville.

wille.

MORGAN CITY, St. Mary Parish, La.—Bond Offering.—Proposals will be received until 11 a. m. March 1 (date changed from Feb. 17) by M. D. Shannon, Mayor and Council, for the \$80,000 5% water works and sewerage-system bonds voted Nov. 8 1911 (V. 93, p. 1415.) Denom. \$500. Int. annual. Cert. check for \$1,000, payable to Treasurer, required. Bonds to be delivered and paid for within 10 days after time of award.

MOUNTAIN GROVE, Wright County, Mo.—Bond Sale.—On Feb. 12 the \$20,000 5% 5-20-year (opt.) coup. water-works-constr. bonds (V. 94, p. 227) were awarded to the Hanchett Bond Co. of Chic. at 100.285 and int. Other bids were received from W. J. Plumer; Wm. R. Compton B. & M. Co. and Whitaker & Co. of St. Louis and Farson, Son & Co., H. C. Speer & Sons Co., Cutter, May & Co., C. H. Coffin and Bolger, Mosser & Willaman of Chicago.

NATCHITOCHES, Natchitoches Parish, La.—Bonds Voted.—A favor-

Willaman of Chicago.

NATCHITOCHES, Natchitoches Parish, La,—Bonds Voted.—A favorable vote was cast on Feb. 8, it is stated, on a proposition to issue \$50,000 5% normal-school bonds to be dated Mar. 1 1912.

NEWARK, Licking County, Ohio.—Bonds Authorized.—An ordinance was passed Feb. 5 providing for the issuance of \$7,400 5% coupon Sixth St. widening bonds. Denom.: (7) \$1,000 and (1) \$400. Date Feb. 1 1912. Int. semi-ann. at theioffice of theislinking Fund Trustees. Due \$1,000 yearly on Feb. 1 from 1914 to 1920 incl. and \$400 on Feb. 1 1921.

NEWAYGO COUNTY (P. O. Newaygo), Mich.—Bond Election.—Reports state that at the spring township election a proposition to issue \$10,000 for building a jail and sheriff's residence will be submitted to a vote.

NEW DECATUR, Morgan County, Ala.—Bonds Authorized.—Reports state that the City Council passed an ordinance providing for the issuance of \$10,900 Johnson Street paving bonds.

NEW LONDON. New London County, Conn.—Bond Sale.—Reports state

NEW LONDON, New London County, Conn.—Bond Sale.—Reports state that an Issue of \$50,000 4 ½% bonds, issued in aid of the Connecticut College for Women, was awarded to Curtis & Sanger of Boston at 103.07.

NEWPORT BEACH SCHOOL DISTRICT (P. O. Newport Beach), Orange County, Cal.—Bond Election Proposed.—Reports state that an election has been called to vote on the question of issuing \$27,000 5% building and site-purchase bonds. Denomination \$1,000.

NEWTON, Harvey County, Kan.—Bond Election.—An election will be held April 2 to vote on the question of issuing \$40,000 auditorium bonds (V. 94, p. 430).

NORTH DAKOTA.—Bonds Purchased by the State During January.—
During the month of January the following 4% school bonds, aggregating \$9,000, were purchased by the State at par.
Place Issuing Bonds. Amount. Date. Due.

Boyd S. D. No. 22, Mountrail Co. \$1,000 Oct. 10 1911 Oct. 10 1931
Sand Creek S. D. No. 22, Billings
County 3,000 Nov. 1 1911 Nov. 1 1931

Scranton S. D. No. 13, Bowman 3,000 Nov. 1 1911 Nov. 1 1931

OKLAHOMA CITY, Okla.—Bonds Voted.—The election held Feb. 12 resulted in favor of the proposition to issue the \$250,000 park and \$100,000 water-system-impt. bonds (V. 94, p. 430). The vote was 6,949 to 1,007 and 6,892 to 1,063, respectively.

and 6,892 to 1,063, respectively.

OROVILLE SCHOOL DISTRICT (P. O. Oroville), Butte County, Cal.—
Bond Election Proposed.—Reports state that an election will be held in
the near future to vote on a proposition to issue \$40,000 building bonds.

PADUCAH. Cottle County, Texas,—Bonds Registered.—The State Comptroller registered on Feb. 6 \$10,000 5% 10-20-year (opt.) bonds.

PARIS, Lamar County, Texas.—Bonds Not Sold.—No award has yet been made of the remaining \$15,000 of the \$35,000 10-50-year (opt.) waterworks bonds, \$20,000 of which were sold on Oct. 16 1911, as stated in V. 93, p. 1215.

PARKERSBURG, Wood County, W. Va.—Bonds Proposed.—This place intends to issue \$100,000 4% coup. water-works bonds. Denom. \$100, \$500 and \$1,000. Date June 1 1912. Int. payable in Parkersburg. Due 20 years. Date of sale not yet determined.

PASADENA, Los Angeles County, Cal.—Bonds Voted.—The election held Feb. 7 (V. 94, p. 81) resulted in a vote of 2,404 "for" to 688 "against" the proposition to issue \$60,000 4 ½% garbage-incinerator and site bonds.

PAYETTE, Canyon County, Idaho.—Bonds to Be Offered Shortly.—This city will offer for sale \$21,000 bonds about March or April.

PLAINFIELD. Waushara County, Wis.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 26 by H. C. Hart, Village Clerk, for the \$2,900 coupon refunding bonds voted Jan. 24 (V. 94, p.369). Authority Chapter 351, Laws of 1889. Denom. (2) \$50, (27) \$100. Date Feb. 25 1912. Interest (at not exceeding 5%) payable in Plainfield. Due \$1,450 in one and \$1,450 in two years. Bonds are exempt from all taxes. No deposit required. Bonded debt, including this issue, \$8,438 47. Assessed valuation 1911, \$508,008.

PLANTERSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Plantersville). Grimes County, Tex.—Bond Sale.—The State Permanent School Fund was awarded at par and int. \$2,000 5% 5-20-year (opt.) bonds.

PORT OF SEATTLE (P. O. Seattle) King County, Wash.—Bond Election.—We are advised that there will be submitted to the voters on March 5 bond issues aggregating \$8,100,000, for docks, ferries, &c.

PORUM, Muskogee County, Okla.—Bond Sale.—Kennedy & Fleming, local contractors, were awarded in January an issue of 6% 25-year waterworks and electric-light bonds for \$29,300. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A.

POUGHKEEPSIE, Dutchess County, N. Y.—Bond Sale.—On Feb. 15 C. H. Venner & Co. of N. Y. were awarded at 103.393—a basis of about 4.082—the \$120,000 4 ½% 10-yr. coup. school bonds (V. 94, p. 430). There were thirty other bids received, the next highest being that of Wm. A. Read & Co. at 103.17. Bonds certified as to genuineness by the Knickerbocker Trust Co., New York. Legality approved by Hawkins, Delafield & Longfellow of N. Y. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. in New York.

QUINCY, Norfolk County, Mass.—Temporary Loan.—The loan of \$175,000, due Feb. 14 1913 (V. 94, p. 430) was negotiated on Feb. 12, it is reported, with Estabrook & Co. of Boston at 3.45% and \$1.25 premium.

REMSEN INDEPENDENT SCHOOL DISTRICT (P. O. Remsen), Plymouth County, Iowa.—Bond Sale.—On Jan. 30 the \$25,000 5% 5-10-year (opt.) coupon or registered building bonds dated Nov. 1 1911 (V. 94, p. 228), were awarded to M. R. Faber of Remsen.

DOCHESTED N. V.—Note Offering.—Proposals will be received until

p. 228), were awarded to M. R. Faber of Remsen.

ROCHESTER, N. Y.—Note Offering.—Proposals will be received until 2 p. m. Feb. 20 by E. S. Osborne, City Comptroller, for \$100,000 waterworks-impt. notes due 8 months from Feb. 24 1912. Denom. of notes and rate of interest desired to be named in bids. Principal and interest will be payable at the Union Trust Co. in N. Y.

Bonds Awarded in Part.—On Feb. 15 \$230,000 of the \$740,000 4% 10-30-yr. (opt.) coup. or reg. water-works-impt. bonds (V. 94, p. 430) were awarded, \$100,000 at 100.101 to G. B. Bassett, \$100,000 to the Security Trust Co. at par and \$30,000 to the Rochester Trust & Safe Deposit Co. at par.

ROCKWOOD. Roane County. Tenn.—Bond Offering.—Proposals will be received until 10 a. m. March 16 by J. E. Fox, Chairman Bond Committee, for the \$15,000 5% bldg. and equipment bonds voted Oct. 28 1911 (V. 93, p. 1278.) Authority Chap. 559, Acts of 1911. Denom. \$1,000. Date March 1 1912. Int. M. & S. at the First Nat. Bank of Rockwood. Due 20 years. Purchaser to furnish blank bonds. Bonded debt, including this issue \$41,000. Floating debt \$2,477. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence, the boundaries of said municipality, the title of its present officials to their respective offices, or the validity of these bonds.

ST. ANTHONY SCHOOL DISTRICT (P. O. St. Anthony) Marshall

officials to their respective offices, or the validity of these bonds.

ST. ANTHONY SCHOOL DISTRICT (P. O. St. Anthony), Marshall County, lowa,—Bond Election.—An election will be held Feb. 21 to vote on the question of issuing \$10.000 school-house bonds, it is stated.

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 35 (P. O. Buhl). Minn.—Bond Sale.—On Feb. 5 the First National Bank of Chicago was awarded \$100,000 5% bonds at 100.30. Date Aug. 1 1911. Due \$10,000 Aug. 1 1914 and 1915 and \$20,000 yearly from 1916 to 1919 incl.

SALEM, Columbiana County, Ohio.—Bids.—The other bids received on Feb. 1 for the \$55,000 4 ½% sewage-disposal-works construction bonds awarded to Breed & Harrison of Cincinnati at 104.78 and int. (V. 94, p. 369) were as follows:

awarded to Breed & Harrison of Cincinnati at 104.78 and int. (V. 94, p. 369) were as follows:

Hochler & Cummings, Tol.__\$57,623 | Davies, Bertram Co., Cin.__\$57,450 Prov. Sav. Bk. & Tr. Co., Cin._ 57,601 | Seasongood & Mayer, Cin.__ 57,355 | C. E. Denison & Co., Clev._ 57,547 | Hayden, Miller & Co., Clev._ 57,270 New First Nat. Bank, Col._ 57,509 | Otis & Hough, Clev.__ 56,980 | Well, Roth & Co., Cin.__ 57,491 | Terry, Briggs & Slayton, Tol. 56,864 | Mansf. Sav. Bk., Mansfield._ 56,177 | SALINE COUNTY (P. O. Salina), Kan.—Bond Election.—Reports state that the County Commissioners ordered elections to be held in Glendale and Ohio townships on March 12 to vote on bonds to aid the Salina Tipton & Northern RR.

SAN ANGELO, Tom Green County, Tex.—Bond Election Proposed.—There is talk of calling an election to vote on the question of issuing \$40,000 paving bonds.

SAN FRANCISCO, Cal.—Price Paid for Bonds.—The price paid for the three issues of 5% bonds, aggregating \$1,170,000, awarded on Feb. 5 to Watson & Pressprich and Adams & Co. of N. Y. (V. 94, p. 430) was \$1,240,715, or 106.044. Other bids, according to local papers, were as fol-

Watson & Flesspire and Cont. & Comm. Tr. & S. Bk., Chic. 1,239,147
Harris Tr. & Sav. Bk. and Cont. & Comm. Tr. & S. Bk., Chic. 1,226,020
J. H. Adams & Co., Los Angeles, and Kountze Bros., New York. 1,224,873
E. H. Rollins & Sons, San Francisco. 1,223,001
First National Bank, San Jose (for \$250,000)
First National Bank, San Jose (for \$250,000)

SAN JOSE, Santa Clara County, Cal.—Bond Sale.—On Feb. 5 the \$377,1004

Were awarded to the Garden City Bank & Trust Co. for \$378,257, making the price 100.333. Bids were also received from E. H. Rollins & Sons (\$378,150) and N. W. Halsey & Co. of San Francisco (\$377,171). Denom.

360 at \$1,000 and 40 at \$425. Date Feb. 1 1912. Int. F. & A.

SANTA ANA GRAMMAR SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Cal.—Bond Sale.—Reports state that the \$25,000 5% 13-year (average) building bonds offered on Feb. 7 (V. 94, p. 297) were awarded to N. W. Halsey & Co. of San Francisco.

SANTA ANA HIGH SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Cal.—Bond Sale.—On Feb. 7 the \$200,000 5% polytechnic high-school-building bonds (V. 94, p. 297) were awarded, it is stated, to J. H. Adams & Co. of Los Angeles at 102.46.

SEATTLE. Wash.—Bond Sales for January.—During January the fol-

SEATTLE. Wash.—Bond Sales for January.—During January the fol-wing special impt. assess. bonds, aggregating \$164,047 35, were issued

 SEATTLE, Wash.—Bond Sales for January.—During January the following special impt. assess. bonds, aggregating \$164,047 35, were issued by this city:

 Amount.
 Purpose—
 Int. Rate.
 Date.
 Due.

 \$7,245 30 Sidewalk
 7 Jan. 2 1912
 Jan. 2 1917
 Jan. 2 1917

 8,039 91 Sewers
 7 Jan. 3 1912
 Jan. 2 1917
 Jan. 3 1917

 11,851 71 Grade and curb
 7 Jan. 5 1912
 Jan. 5 1912
 Jan. 5 1917

 21,346 62 Curbs
 7 Jan. 15 1912
 Jan. 15 1917

 100,145 74 Paving
 6 Jan. 16 1912
 Jan. 16 1917

 4,831 02 Sidewalk
 7 Jan. 25 1912
 Jan. 25 1912

 8,136 22 Grade and curb
 6 Jan. 30 1912
 Jan. 30 1922

 The above bonds are all subject to call after one year.

 SERPING
 Mahaning
 County
 Ohio.—Bonds
 Authorized
 Ordinances

SEBRING, Mahoning County, Ohio.—Bonds Authorized.—Ordinances have been passed, it is stated, providing for the issuance of \$7,000 funding and \$2,000 refunding bonds.

SELMA. Dallas County, Ala.—Bond Election.—An election will be held March 25 to vote on the question of issuing \$35,000 school bonds, it is stated.

SHACKLEFORD COUNTY COMMON SCHOOL DISTRICT NO. 15, Tex. —Bond Sale.—We are advised that \$400 5% 15-year bonds have been purchased with funds of Shackleford County.

chased with funds of Shackleford County.

SHELBY, Cleveland County, No. Car.—Bond Sale.—On Feb. 6 the \$15,000 5% 15-year electric-light-plant-purchase bonds (V. 94, p. 297) were awarded to John Nuveen & Co. of Chicago at par, less \$174 for preparation of bonds. Other bids follow:

Seasongood & Mayer, Cinc._\$14,800 | O'Connor & Kahler, N. Y._\$14,650 Davies-Bertram Co., Cinc.__\$14,700 | H. C. Speer & Sons Co., Chic. 14,500 Farson, Son & Co., Chicago._\$14,700 | S.A. Kean & Co., Chicago._\$14,350 Well, Roth & Co., Chicago._\$14,700 | New First Nat. Bank, Col._\$13,950 Denom. \$1,000. Date Feb. 15 1912. Int. F. & A.

SILVERTON SCHOOL DISTRICT NO. 1, San Juan County, Colo.—Bond Sale.—Cutter, May & Co. of Chicago have been awarded for \$60,637 (101.061) the \$60,000 5% 10-20-year (opt.) bldg. bonds dated June 1 1911 and offered on May 29 1911 (V. 92, p. 1455).

SLEEPY HOLE SCHOOL DISTRICT (P. O. Cartwright's Wharf), Nansemond County, Va.—Description of Bonds.—The \$16,000 5% school bonds awarded on Dec. 20 1911 to the Merchants' & Farmers' Bank of Portsmouth at par (V. 94, p. 297) are in the denom. of \$500 each and dated Jan. 1 1912. Interest annual. Due Jan. 1 1932, with option to redeem one bond each year.

SOMERVILLE, Middlesex County, Mass.—Temporary Loan.—On Feb. 13 Estabrook & Co. of Boston were awarded the loan of \$300,000, due \$100,000 Oct. 25 and \$200,000 Nov. 4 (V. 94, p. 430) at 2.79% and \$2

SOUTH NEWBURGH SCHOOL DISTRICT (P. O. Sta. F, Cleveland), Ohio.—Bond Offering.—Proposals will be received until 12 m. March 4 by H. H. Bohning, Clerk, for \$2,500 5% coup. bldg. bonds. Auth. Sec. 7627 and 7629, Gen. Code. Denom. \$500. Date March 1 1912. Int. A. & O. at Broadway Savings & Trust Co. Due \$500 yearly on April 15 from 1913 to 1917 incl. Bonds are tax-free. Cert. check for 10%, payable to Treas., required. District has no debt at present. Assess. val. 1911, \$2,151,605.

required. District has no debt at present. Assess. val. 1911,\$2,151,605.

SPENCER INDEPENDENT SCHOOL DISTRICT (P. O. Spencer), Clay County, Iowa.—Bond Election.—An election will be held Feb. 29 to vote on a proposition to issue \$65,000 high-school-bidg. bonds.

SPRINGFIELD, Green County, Mo.—Bond Offering.—Proposals will be received until 12 m. March 5 by J. H. Langston, City Clerk, for the \$100,000 5% 5-20-year (opt.) sewer-construction bonds voted Nov. 16 1911 (V. 93, p. 1492). Denom. \$1,000. Date March 1 1912. Int. M. & S. Certified check for 2 ½% of bid is required.

SPRINGFIELD SCHOOL DISTRICT (P. O. Saringfield). Second

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Sangamon County, III.—Bond Election Proposed.—Local papers report that a proposition to issue high-school-building bonds will probably be submitted to the voters of this district.

SPUR INDEPENDENT SCHOOL DISTRICT (P. O. Spur). Dickens County, Texas,—Bond Sale.—An issue of \$5,000 5% bonds was awarded to the State Permanent School Fund at par and int. These bonds were registered by the State Comptroller on Feb. 5.

registered by the State Comptroller on Feb. 5.

STATESVILLE, Iredell County, No. Car.—Bond Sale.—On Feb. 7 the \$10,000 5% 20-year coup. graded school refunding bonds (V. 94, p. 297) were awarded to J. H. Hillsman & Co. of Atlanta at 100.50 and int. Other bids follow:

S. A. Kean & Co., Chicago...\$9,905 | H. C. Speer & Sons Co., Chic.\$9,875 Seasongood & Mayer, Cinc... 9,900 | Hanchett Bond Co., Chicago... 9,780 STEVENS COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Colville), Wash.—Bond Sale.—Reports state that \$31,000 8% 5-year bonds were sold recently to Foley & Gleason, contractors.

SULLIVAN COUNTY, Tenn.—Bond Offering.—Proposals will be received until 4 p. m. Mch. 11 (not Mch. 4, as reported in V. 94, p. 431), by the Pike Road Commissioners, W. D. Lyon, Chairman (P. O. Bluff City), for \$100,000 4 ½% road bonds of the \$300,000 issue voted Jan. 1 1912 (V. 94, p. 82). Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. in New York or Chicago, as desired by purchaser. Due \$50,000 Feb. 1 1932 and \$50,000 Feb. 1 1942. Cert. check for 5% of bid, payable to First Nat. Bank, Bristol, required.

TEXAS CITY INDEPENDENT SCHOOL DISTRICT (P. O. Texas

TEXAS CITY INDEPENDENT SCHOOL DISTRICT (P. O. Texas City), Galveston County, Texas.—Bond Sale.—The \$20,000 5% bonds registered on May 24 1911 (V. 92, p. 1588) have been awarded at par and interest to the State Permanent School Fund.

Interest to the State Permanent School Fund.

TIFFIN SCHOOL DISTRICT (P. O. Tiffin), Seneca County, Ohio.—Vote.
—The vote cast Feb. 6 on the proposition to issue \$40,000 bldg. bonds, which carried, as stated in V. 94, p. 431, was 718 "for" to 258 "against."

TOLEDO, Ohio.—Bond Offering.—In addition to the \$135,000 4% 10-yr. coup. bridge bonds to be offered on March 6 (V. 94, p. 431), an issue of \$117,000 4% coup. street-impt. (city's portion) bonds will also be offered on that day. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. at the U. S. Mtge. & Trust Co., N. Y., Due \$50,000 Feb. 1 1925 and \$67,000 Feb. 1 1926. Cert. check on a national bank in Toledo for 5% of bonds, payable to the Auditor, required. Bonds to be delivered at Toledo at the expense of the bidder. Purchaser to pay accrued interest.

Bonds Authorized.—An ordinance was passed on Feb. 5 providing for the issuance of \$7,420 41 5% coup. Parker Ave. No. 3 impt. assess. bonds. Denom. (1) \$670 and (9) \$750. Date Jan. 15 1912. Int. semi-annually at the Second Nat. Bank in Toledo. Due \$670 Mch. 15 1913 and \$750 each 6 months from Sept. 15 1913 to Sept. 15 1917 incl.

TRINIDAD, Las Animas County, Cole.—Bond Sale.—On Feb. 5 the

TRINIDAD, Las Animas County, Colo.—Bond Sale.—On Feb. 5 the

following bids were received for the	\$369,000 5% 10-20-year (opt.) re	3-
funding water bonds (V. 94, p. 153):		47
E. H. Rollins & Sons, Chic.	Harris Trust & Sav. Bank,	
A. B. Leach & Co., Chic x101.20	Chicago 100.6	7
N. W. Halsey & Co., Chic) N. Y. Life Ins. Co., N. Y.	International Trust Co	
N. Y. Life Ins. Co., N. Y.	Spitzer, Rorick & Co., Tol. 99.0	
(for \$100,000 bonds) 102.37	Causey, Foster & Co 98.5	0
Otis & Hough and)	German-American Trust Co.	
	and James N. Wright & 98.5	0
& Co., Cleve *70,000 99.28		
Commerce Tr. Co., Kan. C.	S. A. Kean & Co., Chicago 97.5	0
R. M. Grant & Co., N. Y 100.67	Control of the Contro	

Weil, Roth & Co., Cinc____, x This bid was successful. This bid was successful. Hayden, Miller & Co. and Otis & Hough also offered 100.76 for straight 20-year bonds, without 10-year option.

TRINITY RIVER IRRIGATION DISTRICT, Texas.—Bonds Voted.—By a vote of 90 to 13, the proposition to issue \$25,000 reservoir-construction bonds carried at an election held Feb. 7, according to reports.

UNION COUNTY (P. O. Elizabeth), N. J.—Bond Sale.—On Feb. 5 the \$75,000 4 ½% 30-yr. coup. or reg. hospital bonds (V. 94, p. 298) were awarded to L. Von Hoffmann & Co. of N. Y. at 105.802—a basis of about 4.16%. Other bids follow:

Harris, Forbes & Co., N. Y. 105.689 | Bond & Goodwin, N. Y. 104.79

E. H. Rollins & Sons, N. Y. 105.576 | J. S. Rippel, Newark. 104.694

R. M. Grant & Co., N. Y. 105.17

Kissel, Kinnicutt & Co., N. Y. 105.17

Kissel, Kinnicutt & Co., N. Y. 104.97

Farson, Son & Co., N. Y. 103.513

Farson, Son & Co., N. Y. 103.216

VAN NUYS SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Sale.
—On Feb. 5 the \$50,000 5% building bonds (V. 94, p. 298) were awarded, reports state, to J. H. Adams & Co. of Los Angeles.

VIENNA, Clark County, So. Dak. —Bond Offering.—Further details are at hand relative to the offering on March 1 of the \$8,000 5% coup. tax-free funding bonds (V. 94, p. 431). Proposals will be received until 10 a. m. on that day by C. A. Sasse, Town Clerk, Authority Chap. 7 Compiled Laws of 1910. Denom. \$100 to \$1,000. Date March 1 1912. Int. annual at the Treas. office. Due \$2,000 in 5, 10, 15 and 20 years. Cert. check for 5% of bid, payable to the Treas., is required. No other debt. Assessed val. \$200,000.

VIRGINIA SCHOOL DISTRICT (P. O. Virginia), Cass County, III.—
Bond Election.—An election will be held to-day (Feb. 17), it is stated, to
vote on the question of issuing \$20,000 high-school-building bonds.

WAGONER, Wagoner County, Okla.—Price Paid for Bonds.—We are advised that the price paid for the following 5% 25-year bonds awarded to the Okla. State Bank was par. \$40,000 water and light bonds. Denom. \$1,000. Date Sept. 1 1911. Interest M. & S. 29,000 funding bonds. Denom. \$1,000. Date Jan. 2 1912. Int. J. & J.

WASHINGTON COUNTY (P. O. Bartlesville), Okla.—Bond Election.—At the spring election, it is stated, the question of issuing \$115,000 courthouse, jail and site bonds will be voted upon.

WASHINGTON COUNTY (P. O. Vernon), Fla.—Bonds Defeated.—An ection held recently resulted in the defeat of a proposition to issue \$350,000 road bonds.

WAYNE COUNTY (P. O. Detroit). Mich.—Bond Offering.—Proposals will be received until 11 a.m. Feb. 26 by the Board of County Auditors, Chas. A. Buhrer, Secretary, for \$500,000 4% coupon road bonds. Auth. Act 283 of Public Acts of 1909. Denom. \$1,000. Date March 1 1912. Interest M. & S. at County Treasurer's office. Due \$100,000 yearly on March 1 from 1914 to 1918, incl. These bonds are tax-free. Cash or certified check on a national bank for 3% of bonds bid for required.

WEST ALLIS, Milwaukee County, Wis.—Bond Sale.—On Feb. 3 the llowing bids were received for the \$18,000 5% storm-sewer bonds (V. 94, 298), it is stated.

NEW LOANS.

Union Irrigation District

NOTICE OF SALE OF BONDS AND TO CON-TRACTORS FOR BIDS FOR PRELIMI-NARY ENGINEERING, SURVEYING, ETC., FOR IRRIGATION SYSTEM.

NARY ENGINEERING, SURVEYING.ETC., FOR IRRIGATION SYSTEM.

NOTICE IS HEREBY GIVEN to all persons that sealed bids will be received at the office of the Board of Directors of the "UNION IRRIGATION DISTRICT," at the Town of Raymondville, Texas, until the hour of 2:30 o'clock P M. of Tuesday, the Fifth Day of March, A.D. 1912. for the Preliminary Engineering, Surveying, &c., for the Preliminary Engineering, Surveying, &c., for the Preliminary Engineering, Surveying, &c., for the Irrigation System of the "Union Irrigation District." This work includes no actual construction, but includes ALL WORK of surveying, engineering, making of estimates, specifications, &c., necessary to the commencement of actual construction of the largest Irrigation System thus far attempted in Texas.

Maps, plans, specifications and all necessary data are now on file, and may be seen in the office of the Board of Directors of the "Union Irrigation District," at Raymondville, Texas, and any desired information may be had by applying to V. L. Conrad, District Engineer for said District, Raymondville, Texas.

All bids received will be opened at 2:30 o'clock P. M. of Tuesday, March 5th, A. D. 1912, at and in the office of the "Union Irrigation District" bolds received will be required immediately upon the acceptance of his bid to buy from the Board of Directors of the "Union Irrigation District." and pay for in cash, the entire issue of irrigation District bonds now issued, amounting in the aggregate to one hundred thousand dollars (\$100,000 00), voted by said District on December 30th, 1911, at not less than the par value thereof; and such successful bidder will be required to furnish a certified check in the amount of \$5,000 00, payable to A. T. Woodhouse, President of the Board of Directors of the "Union Irrigation District," as guarantee that such successful bidder will faithfully perform his obligations to said District."

The Board of Directors of the "Union Irrigation District (as required by law) reserve the right to reject any and all

Attest:
FRANK S. MILLER,
Secretary of the Board of Directors of
the "Union]Irrigation District."

F. WM. KRAFT

Specializing in Examination of Municipal and Corporation Bonds 1313 FIRST NATIONAL BANK BLDG. OHIOAGO, ILL.

NEW LOANS.

\$100,000 CITY OF DALLAS, TEXAS

41/2% GOLD CITY HOSPITAL BUILDING BONDS

To be sold Monday, February 26th, 1912.

The bonds are issued by the City of Dallas, Dallas County, Texas, under authority of the City Charter and General Laws of Texas, and by special authority of a vote of the people at a General Election held April 5, 1910.

Bonds are dated January 1, 1912, and are in denominations of \$1,000 00 each, with coupons attached, and mature serially beginning January 1, 1913—\$2,000 00 and \$3,000 00 each alternate year until 1952—average time 20 ½ years, both principal and semi-annual interest payable in both principal and semi-annual interest payable in gold coin at the Chase National Bank in the City of New York.

The bonds are engraved under the supervision

of, and certified as to their genuineness by. The United States Mortgage & Trust Company of New York, and their legality has been approved by the Attorney-General of the State of Texas, and by Messrs. Dillon, Thomson & Clay, of New York, whose original written opinion as to legality will be furnished to the purchaser of the bonds.

Direct tax levies have been made sufficient in amount to provide interest and the required sinking fund to retire the bonds as they mature.

The City of Dallas has been incorporated by Special Charter for a period of more than thirty

special Charter for a period of more than thirty years, and at no time in its history has there been any default in the payment of any interest or principal on its bonded debt or otherwise.

Sealed bids will be received for the above described bonds until 12 o'clock noon, Monday, February 26th. A certified check, payable to the undersigned, for 2% of the face value of the bonds hid for must accompany seab hid. Money bonds bid for, must accompany each bid. Money to be paid and bonds to be delivered at Dallas. The City of Dallas reserves the right to reject

any or all bids.

W. T. HENDERSON.

Commissioner of Finance and Revenue, Dallas, Texas

\$1,600,000 TARRANT COUNTY, TEXAS CITY OF ST. PAUL, MINNESOTA,

ROAD AND BRIDGE BONDS

Sealed bids will be received by the undersigned up to 11 a. m. MARCH 11TH, 1912, for the purchase of \$1,600,000 road and bridge bonds, issued by Tarrant County, Texas. These bonds are in the denomination of \$1,000 each and bear interest at the rate of 5% per annum, payable annually in either New York or Fort Worth, Texas.

Each bid must be for the entire issue, \$1,600,-

Two propositions will be considered, one for delivery of the entire issue (\$1,600,000) April 10, 1912, and one for three deliveries, as follows: \$550,000 April 10th, 1912, \$500,000 July 10th, 1912, and \$550,000 October 10th, 1912.

Certified check in favor of The Commissioners'

Certified check in favor of The Commissioners' Court, Tarrant County, Texas, in the sum of \$32,000 (2% of the amount to be purchased) must accompany each bid.

Bids will be opened and considered by the Commissioners' Court at 2 P. M., March 11th,

Commissioners Court as a language of the commissioners' Court reserves the right to reject any or all bids.

Descriptive circular giving all data, information &c., touching and relative to Tarrant County, its condition, resources, assets, liabilities, &c., together will all procedure in connection with this bond issue, may be had o application.

C. J. McKENNA, County Auditor,
Fort Worth, Texas,

\$250,000

4% BONDS

Feb. 6, 1912.

Sealed bids will be received at the office of the City Comptroller in the Court House & City Hall Building in the City of St. Paul. Minnesota. up to 12 o'clock noon, FEBRUARY 29, 1912, for the purchase of \$100,000 bonds of the City of St. Paul. issued for the purpose of extending, enlarging and improving the Public Water Plant and Water Works System, and also \$150,000 of bonds issued for the purpose of aiding in defraying the expense of constructing main sewers in the City of St. Paul. Said bonds to be dated March 1, 1912, bearing 4% interest, payable semi-annually, both principal and interest in the City of New York. Bids must be accompanied by a certified check for at least two (2%) per cent of the amount of the bid. The right is reserved to reject any or all bids.

. . . W. H. FARNHAM, City Comptroller. .

WEST PLAINS SCHOOL DISTRICT (P. O. West Plains). Howell bunty, Mo.—Bonds Voted.—An election held recently resulted in favor of the question of issuing \$33,000 building bonds. The vote, it is stated, was 28 "for" to 41 "against."

WHITE PLAINS, Westchester County, N. Y.—Bond Sale.—On Feb. 13 the \$38,000 5-23-year (serial) fire-department bonds dated Dec. 1 1911 (V. 94, p. 432) were awarded to Bond & Goodwin of New York at 100.334 and interest. Other bids follow:
R. L. Day & Co., N. Y.—\$38,118 18 | Ferris & White, N. Y.—...\$38,065 00 | Estabrook & Co., N. Y.—38,051 30 | DouglasFenwick&Co., N. Y.—38,051 30 | DouglasFenwick&Co., N. Y.—38,051 30 | R. M. Grant & Co., N. Y.—38,090 44 | W. N. Coler & Co., N. Y.—38,022 00 | Harris, Forbes & Co., N. Y.—38,071 82 | Farson, Son & Co., N. Y.—38,020 14

WILKES-BARRE, Luzerne County, Pa.—Loan Election Proposed.—Local papers state that an ordinance was passed on Feb. 13 providing for the submission to the voters in April of a loan of \$1,000,000 for grade-crossing-abolition, erect a comfort station and abate a creek nuisance.

WINCHESTER SCHOOL DISTRICT (P. O. Winchester), Nez Perce County, Idaho.—Bonds Voted.—According to reports the question of issuing \$5,000 funding bonds carried unanimously at a recent election, There were 250 votes cast.

WINFIELD, Cowley County, Kan.—Bonds to Be Offered Shortly.—According to local papers this city will offer for sale about March 1 \$60,000 4 ½% refunding and about \$25,000 5% 10-year improvement bonds.

WINNER. Tripp County, So. Dak.—Bonds Voted.—An election held recently resulted, it is stated, in favor of the proposition to issue \$17,000 water-works bonds.

WOOD RIVER SCHOOL DISTRICT (P. O. Wood River), Hall County, Neb.—Bonds Defeated.—An election held Feb. 3, it is reported, resulted in the defeat of a proposition to issue \$35,000 building bonds by a vote of 179 "for" to 107 "against"—a two-thirds majority being required to authorize.

YORK COUNTY (P. O. Yorkville), So. Caro.—Bond Offering.—Proposals will be received until 12 m. Mch. 20 by T. W. Boyd, Co. Supervisor, for \$60,000 5% York Township bonds. Denom. \$500. Date April 1 1912. Int. ann. at place designated by purchaser. Due April 1 1942, opt. after 15 yrs. Bonds are exempt from all taxation. Cert. check for 2% of bid required.

YOUNGSTOWN, Ohio.—Bond Offerings.—Proposals will be received until 2 p. m. March 4 by D. J. Jones, City Auditor, for the following 5% bds.: \$500 Pyatt St. ext. bonds. Due Oct. 1 1913.

900 Elm St. & W. Rayen Ave. sewer bonds. Due Oct. 1 1913.

1,300 Street-improvement bonds. Due Oct. 1 1913.

1,300 City's portion street-improvement bonds. Due Oct. 1 1913.

5,000 Steel St. impt. bonds. Due \$1,000 yearly on Oct. 1 from 1913 to 1917 inclusive.

7,000 fire-department bonds. Due \$1,000 yearly on Oct. 1 from 1913 to 1916 incl. and \$3,000 Oct. 1 1917.

7,500 park emergency bonds. Due \$1,000 yearly on Oct. 1 from 1913 to 1916 inclusive and \$3,500 Oct. 1 1917.

9,000 emergency bonds. Due \$2,000 Oct. 1 1917.

9,000 emergency bonds. Due \$2,000 Oct. 1 1913, 1914 and 1915 and \$3,000 Oct. 1 1916.

Date March 11 1912. Int. semi-ann. at Treasurer's office. Each issue to be bid for separately. Cert. check for 2% of bonds bid for, payable to Auditor, required. Purchaser must be prepared to take the bonds not later than March 11 1912, the money to be delivered at a bank in Youngstown or the office of the City Treasurer.

Canada, its Provinces and Municipalities.

BEACHVILLE, Ont.—Debeniure Offering.—Proposals will be received until Feb. 25 by A. W. Smith, Sec.-Trustee, for the \$1,947 North Oxford Twp. and \$3,553 West Oxford Twp. 5% hydro-electric power-plant debentures (V. 93, p. 1741). Denom. \$100. Date Oct. 21 1911. Int. ann. at the Traders' Bank, Ingersoll. Due in 30 ann. installments of principal and interest. No debt at present.

BROOKLANDS SCHOOL DISTRICT, Man.—Debenture Sale.—J. G. Mackintosh & Co. of Winnipeg have been awarded \$20,000 6% 20-year debentures, according to reports.

FCALGARY, Alberta.—Debentures Sold in London.—Various issues of 4½% debentures aggregating \$1,915,700 were recently placed on the London market and disposed of, we are advised, the city obtaining a price of 101,500 km and 101,500 km.

CAMROSE. Alta.—Debenture Sale.—It is reported that \$83,000 5% 40-year water-works and sewer debentures have been purchased by Weod, Gundy & Co. of Toronto.

DAUPHIN, Man.—Debenture Sale.—Wood, Gundy & Co. of Toronto has been awarded the \$7,000 5% 20-installment school debentures (V. 93, p. 1808).

DELORAINE, Man.—Debentures Not Yet Sold.—No award has yet been made of the \$6,000 20-yr, impt, debentures. (V. 94, p. 82.)

DOMINION OF CANADA.—Sales of School District Debentures.—The following school-building debentures, aggregating \$43,982 (all payable in ten installments), were purchased by the Alberta School Supply Co. of Edmonton in January:

SCHOOL DISTRICTS IN PROVINCE OF ALBERTA.

SCHOOL DISTRICTS IN F	ROVING	E OF	ALBERTA.	
Name of District—	Amount.	Int.	Date.	Price.
Name of District— Botha S. D. No. 2601	\$2,000	6	Jan. 4 1912	\$2,000
Clarenda S. D. No. 2459	1,500	6	Jan. 6 1912	1,500
Cooke S. D. No. 2489	1,500	6	Jan. 12 1912	1,500
Corinne S. D. No. 2497		6	Jan. 15 1912	1,500
Haydon S. D. No. 2515	1,500	6	Jan. 17 1912	1,515
Jasper Place S. D. No. 2395	.*10,000	5 36		10,000
Kitchener S. D. No. 2529		6	Jan. 13 1912	1,500
Knoll S. D. No. 2478	1,500	6	Jan. 10 1912	1,500
Lake Thelma S. D. No. 2427	•1,500	6		1,500
Leighton S. D. No. 2466	1,500	6	Jan. 6 1912	1,500
Midvale S. D. No. 2413		6	Jan. 10 1912	1,500
Myrle Creek S. D. No. 2342	1,800	6	Jan. 6 1912	1,800
Parkside S. D. No. 2574		6	Jan. 23 1912	1,000
Qurcotte S. D. No. 384	2,382	6	Jan. 11 1912	2,390
Solon S. D. No. 2525		6	Jan. 16 1912	1,500
Three Hill Ridge S. D. No. 2461	600	6	Jan. 1 1912	600
White Star S. D. No. 2445	1,500	6	Jan. 4 1912	1,500
Winning Way S. D. No. 2545	_ 1,200	. 6	Jan. 23 1912	1,200
SCHOOL DISTRICTS	IN SASK	ATCE	IEWAN.	
Ceylon S. D. No. 351		6	Jan. 22 1912	\$3,540
Fox Hills S. D. No. 190		6	Jan. 15 1912	1,500
Hermann S. D. No. 401		6	Jan. 26 1912	1,000
Hollymount S. D. No. 352		6	Jan. 22 1912	1.010
Raymore S. D. No. 2611	1,500	6	Jan. 4 1912	1,520
Traymore G. D. 110. Bulling		-		-,020

* The sales of these debentures were previously reported in the "Chronicle."

NEW LOAMS.

\$143,000 TOWN OF GUTTENBERG.

Hudson County, N. J.,

5% FUNDING BONDS

Sealed proposals will be received by the Council Board at a regular meeting to be held, MONDAY, FEBRUARY 197H, at 8 P. M., at the Town Hall, Bulls Ferry Road, Guttenburg, N. J., for the purchase of \$143,000 Funding Bonds, issued for the purpose of redeeming improvement certificates due or to become due on or before January 1st, 1913. Bonds to be of the denomination of \$1,000; to be dated January 1st, 1912, and to mature January 1st, 1942; interest payable semi-annually July 1st and January 1st; both principal and interest are payable at the office of the People's Safe Deposit & Trust Company, Town of Union, N. J. Bonds to be delivered upon payment for same. A certified check for Twenty-five Hundred Dollars (\$2,500) payable to the Town Treasurer of Guttenberg, must accompany each bid.

No bids will be considered at less than par and accrued interest.

No bids will be considered at less than par and accrued interest.

The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company of New York City.

The legality of the bonds has been approved by the Town's attorney J. Emil Walscheid, Town of Union, N. J.

The right is reserved to reject any and all bids.
Blank proposals may be had by application to the Treasurer.

the Treasurer. WILLIAM J. EYPPER, Town Treasurer.

\$225,000 Wilkes-Barre, Pa., City School Dist.,

41/2% BONDS

perhe Wilkes-Barre (Pa.) City School District will accept sealed bids at not less than par and accrued interest for an issue of \$225,000 4 ½% coupon bonds to be dated March 1, 1912. Bids are to be accompanied by a certified check for \$5,000 and must be in the hands of the Secretary of the Board by noon of March 4, 1912. The Board reserves the right to reject any and all bids. Further-information given by Further information given by
A. W. MOSS, Secretary.

BSTABLISHED 1885 H. C. SPEER & SONS CO. First Nat. Bank Bidg., Chicago SCHOOL.

SOUNTY AND MUNICIPAL BONDS 119 S. Fourth St.

NEW LOANS.

\$150,000 Borough of Haddonfield, N.J.,

4% Street Improvement Bonds

The Council of the Borough of Haddonfield invites sealed proposals for the whole or any part of \$150,000 of Street Improvement Bonds of the denomination of \$1,000 each, bearing date April 1st, 1912, with interest at 4 per centum, payable semi-annually, at the office of the Borough Treasurer, Haddonfield, N. J., Said bonds to be payable after thirty years from the date of issue.

The proposals for the above-mentioned bonds addressed to Hon. Chas. O. Brown, Mayor, Haddonfield, N. J., endorsed "Proposals for Street Improvement Bonds", will be received by the Clerk of the Borough until MONDAY, MARCH 4TH, 1912, up to the hour of 8 o'clock p. m., of the same day, who will certify thereon the time of their receipt by him.

Said proposals will be publicly opened at a meeting of the said Council to be held in the Council Chamber of the said Borough of Haddonfield, on the Fourth day of March, 1912, at 8 o'clock p. m. No award will be made on any bid below the par value of the bonds.

Said proposals must be accompanied by a certified check payable to Chas. E. Magill, Borough Treasurer, for two per centum of the amount of the par value of the bonds bid for.

The Mayor and Council reserve the right to reject any or all bids as may seem best to them in the interest of the Borough.

Any information with regard to this bond issue will be furnished by addressing.

ALLEN CLYMER,

Borough Clerk.

Haddonfield, N. J.

\$12,000

VILLAGE OF HIGHLAND PARK, MICH.,

FIRE DEPARTMENT BONDS

Wanted, Proposals for the purchase of 12 Fire Department Bonds of the Village of Highland Park, of the denomination of \$1,000, interest 4%, payable semi-annually. Bonds expire as follows: 2 October 1, 1918, 3 October 1, 1920, and 4 October 1, 1921. The above bonds are ready for immediate delivery. Address all proposals to

R. MILTON FORD,

Clerk of Highland Park.

Chester County Gas 5s East McKeesport Street Railway 5s Northern Indiana Gas & Electric 5s Frankford Tacony & Holmesburg 5s

George B. Atlee & Co. BANKERS

Philadelphia

BOND CALL.

Pontchartrain Levee District. La.

NOTICE TO BONDHOLDERS.

New Orleans, La., January 25, 1912.

The Board of Commissioners for the Pontchartrain Levee District is prepared to purchase \$20,000 00 of its 20-year bonds, Series C, maturing November 1, 1912. Sealed offers to sell this amount, or any part thereof, will be received at the office of the President up to 12 o'clock noon, FRIDAY, MARCH 1ST, 1912. Accrued Interest will be added to selling price in accordance with the rules of the New Orleans Stock Exchange. Address all proposals to Hunter C. Leake, President, Pontchartrain Levee Board, Room 3, Union Station, New Orleans, La. The right is reserved to reject any or all offers.

HUNTER C. LEAKE,

President.

Bolger, Mosser & Willaman MUNICIPAL BONDS

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KANSAS CITY MISSOURI DOWELL SCHOOL DISTRICT, Alta.—Debenture Sale.—G. A. Stimson & Co. of Toronto have purchased \$1,500 debentures, it is reported.

EDMONTON, Alta.—Debentures Voted.—The election held Jan. 30 resulted in favor of the following by-laws totaling \$1.715,453 37 (V. 94, p. 299): Street railway, \$602,006 67; horses, vehicles, \$19,953 34; police station site, \$39,906 67; exhibition association, \$175,200; water filters, \$29,686 66; water-works bidg., \$9,733 33; fire-hall sites, \$4,886 67; fire equipments, \$4,380; power house, \$210,240; city warehouse and workshop, \$5,53 34; telephone sub-station sites, \$15,086 67; telephone sub-stations, \$34,-066 67; telephone extensions, \$273,020; paving streets, \$200,020; city stables, \$12,066 67; itg. dept., \$62,780, and warehouse add'ns, \$15,086 67.

ELKHORN, Man.—Debenture Sale.—Nay & James of Regina have been warded the \$7,750 5% 19-installment debentures (V. 93, p. 1625).

GODERICH SCHOOL DISTRICT, Alta.—Debenture Sale.—G. A. Stimn & Co. of Toronto have been awarded \$1,600 debens., it it stated.

HAMPTON SCHOOL DISTRICT, Alta.—Debenture Sale.—Reports state that G. A. Stimson & Co. of Toronto have purchased \$1,800 debentures.

HARDISTY. Alta.—Debenture Sale.—Nay & James of Regina have been awarded \$6,400 6% 20-year debentures, it is stated.

IMPERIAL, Sask.—Price Paid for Debentures.—We are advised that the price paid for the \$2,500 7% 15-year sidewalk and water debentures awarded to Nay & James on Dec. 28 1911 (V. 94, p. 155) was 93.086. Date Dec. 28 1911. Interest in December.

JUSTICE SCHOOL DISTRICT, Man.—Debenture Sale.—Nay & James of Regina have been awarded the \$8,500 5 ½ % 20-yr. debens. (V. 94, p. 371).

KNOWLEDGE SCHOOL DISTRICT, Alta,—Debenture Sale.—It is stated that \$1,000 debentures have been awarded to G. A. Stimson & Co. of Toronto.

LUSELAND, Sask.—Debenture Sale.—Reports state that \$2,000 6% 15-year debentures have been awarded to Nay & James of Regina.

MT. FOREST, Ont.—Debentures Not Sold.—A bid of \$13,889 was received from W. A. Mackenzie & Co. of Toronto for the \$14,000 5% bonus debentures offered on Jan. 25. V. 93, p. 1685. This offer was not accepted, the bonds having been withdrawn from sale for the present.

OWEN SOUND, Ont.—Debenture Offering.—Proposals will be received until 3 p. m. Feb. 26 by A. F. Armstrong, Town Treasurer, for \$30,000 public school and \$25,000 Owen Sound Furniture Co. bonus 4½% debentures. Interest semi-annually at Owen Sound. The school debentures are due Jan. 3 1922 and the other debentures Jan. 2 1932.

PENTICTON, B. C.—Debenture Sale.—The Dominion Sec. Corp., Ltd., of Toronto has been awarded, it is stated, \$100,000 5% 40-yr. debentures

POINTE CLAIRE, Que.—Debenture Sale.—On Feb. 1 the \$50,000 sewer, \$10,000 funding and \$65,000 water-works and electric-light 5% coupon debentures, due 1942 (V. 94, p. 299), were purchased by Laurin & Leitoh. This firm was awarded the contract to erect the water-works, sewerage-system and electric-light-plant and takes the debentures in payment at their par value.

PRINCE ALBERT PUBLIC SCH. DIST.. Sask.—Debenture Sale.—Nay & James of Regina have been awarded \$47,000 5% 30-year debentures.

ST. JEAN BAPTISTE OF POINTE AUX TREMBLES, Laval County, Que.—Debenture Offering.—Proposals will be received until 12 m. Feb. 27 by E. H. Levellle, Sec.-Treas., for \$65,000 5% debentures. Int. semi-ann.

ST. MARY'S, Ont.—Bids Rejected.—All bids received on Feb. 3 for the four issues of 4 1/2% and 5% 20 and 30-year debentures, aggregating \$173,163 (V. 94, p. 299) were rejected, according to reports.

ST. THOMAS, Ont.—Debentures Not to Be Issued at Present.—The \$10,000 hospital debentures voted on Jan. 1 (V. 94, p. 83) will not be issued for some time, we are advised.

SARNIA. Ont.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$30,000 5% bonus debentures voted Jan. 1 (V. 94, p. 83.)

TAVISTOCK, Ont.—Debenture Sale.—Reports state that \$20,000 5% 30-installment water-works debentures have been awarded to G. A. Stimson & Co. of Toronto.

TILLSONBURG, Ont.—Debenture Offering.—Proposals will be received until Feb. 19 for \$25,000 4½% 30-installment public-school debentures and \$9,000 5% 20-installment local improvement debentures. A. E. Raynes is Town Clerk.

TORONTO, Ont.—Debentures Not to be Issued at Present.—We are advised that the \$2,200,000 hydro-electric-system extension and \$139,488 civic car line construction debentures voted Jan. 1 (V. 94, p. 83) will not be issued for some time.

WAINWRIGHT, Alta.—Description of Debentures.—The \$43,300 fire-equip., sidewalk and grading debentures awarded on Jan. 24 to the Nat. Finance Co., Ltd., of Tor. (V. 94, p. 432), bear 5 ½% interest, are dated Dec. 9 1911 and become due in 20 annual installments of principal and int.

WILKIE, Sask.—Debentures Not Yet Sold.—We are advised under date of Feb. 5 that no award has yet been made of the \$10,000 light and \$25,000 water debentures (V. 93, p. 1742).

YORKTON, Sask,—Debenture Sale.—On Feb. 1 the \$108,300 5% coups debentures (V. 93, p. 1742) were awarded to the Dominion Securitie. Corp., Ltd., of Toronto.

NEW LOANS.

\$324,000 TOWN OF KEARNY,

Hudson County, New Jersey,

41/2% BONDS

Sealed proposals will be received by the Town Council of the Town of Kearny, Hudson County, New Jersey, at the Town Hall, Wednesday, February 28th, 1912, at 8 p. m., for the purchase of the following bonds:

\$65,000 10-year 4 1/2 Kearny Avenue Paving

80,000 Serial 1 to 10-years, \$8.000 due each year, 4 ½% Street Improvement Bonds.
108,000 25-year 4 ½% School Bonds.
71,000 50-year 4 ½% Passaic Valley Sewerage Bonds.
Bids may be made for all or part of the above ague.

Bids may be made for an expension issue.

Each Bid must be accompanied by a certified check for 5% of the amount of the Bid.

The Town Council reserves the right to reject any or all Bids.

For financial statement of the Town or any other information desired, address

BURTON E. CANFIELD,

Town Treasurer.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

Premiums marked off from January 1st, 1911, to December 31st, 1911.....\$3,773,578 22

Interest on the investments of the Company received during the year \$333,897 03 Interest on Deposits in Banks and Trust Companies, etc 39,628 24 Rent received less Taxes and Expenses 153,167 66 526,692 93 \$959,530 60 Returns of Premiums. Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc. \$196,936 89

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1906 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the carned premiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,

TRUSTEES.

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JOHN N. BEACH.
ERNEST C. BLISS,
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BALANCE SHEET.

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FIRST NATIONAL BANK BUILDING CHICAGO

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١		BALANCE	E SHEET.	
	ASSETS. United States and State of New York Bonds New York City and New York Trust Co. and Bank Stocks Stocks and Bonds of Railroads Other Securities Special Deposits in Banks and Trust Companies Real Estate cor Wall and William Streets and Exchange Place, containing offices Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887) Premium Notes Bills Receivable Cash in hands of European Bankers to pay losses under policies payable in foreign countries. Cash in Bank. New York City Revenue Bonds	1,777,900 00 2,742,162 00 220,020 00 1,000,000 00 4,299,426 04 75,000 00 618,136 00 449,354 23	Premiums on Unterminated Risks. Certificates of Profits and Interest Unpaid Return Premiums Unpaid Reserve for Taxes Re-insurance Premiums Claims not Settled, including Compensation, etc Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums Certificates of Profits Outstanding.	267,092 05 109,742 16 57,512 16 183,599 07 69,104 08
	The state of the s	\$13,465,923 62		\$11.174.365 14

203,603 36 930,321 99 450,000 00 \$13,465,923 62 \$11,174,365 14 \$2,291,558 48 Thus leaving a balance of

Thus leaving a balance of.

Accrued Interest on Bonds on the 31st day of December, 1911, amounted to

Rents due on the 31st day of December, 1911, amounted to.

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1911, amounted to.

Unexpired re-insurance premiums on the 31st day of December, 1911, amounted to.

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1911, exceeded the Company's valuation by 450,573 96 63,700 00

1,588,635 62 On the basis of these increased valuations the balance would be..... \$4,755,780 75 Trust Companies.

United States Trust Company of New York,

Chartered 1858 45 and 47 WALL STREET

CAPITAL,

SURPLUS AND UNDIVIDED PROFITS

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General Banking and Savings Departments. Bond Department for purchase and sale of railroad and public utility securities. Safe Deposit Department.

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Many millions of dollars worth of property—real and personal—have been entrusted to the company by conservative people, residents not only of New York State but of other states in which the Union Trust Company is authorized to do business,

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SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 94.

NEW YORK, FEBRUARY 17, 1912.

NO. 2434

HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (December) and for the fiscal year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington—about 900 roads or systems altogether—comprising, roughly, 240,000 miles of road. Whether a road earns \$1,000 a month or \$10,000,000, it will be found in the list. Leased lines not operating their own road do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for forty years or more its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity. By our own unaided efforts we succeeded in collecting returns covering 200,000 to 205,000 miles, out of a possible 225,000 to 235,000 miles. The action of the Commerce Commission enables us to give the remaining mileage, all except that inconsequential portion the operations of which are confined wholly within State boundaries.

These Inter-State Commerce returns also make it possible for us to take one further step in advance, namely to present the details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the revenue from outside operations, gross as well as net. Lastly, we give the miles of road on which earnings are based. To get in all these facts, we have had to extend the figures for each road across two pages.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we have been furnishing in the "Chronicle" from week to week. Large numbers of companies have long supplied monthly statements of their own. Some of these differ in essential respects from the returns required by the Inter-State Commerce Commission. These statements we will print in the future as in the past just as received, and in the week in which they appear. We shall also continue our weekly figures of earnings. But in addition to all this we shall issue once a month—say about the 20th—this special publication devoted entirely to the Inter-State Commerce returns and confined exclusively to them.

Only For Subscribers.

As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive to obtain. copies in any other way, as none will be printed for general sale.

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CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

	FREIC	& PASSENG	PASSEN	GER 1	OTAL EAR	Revenue.	Way & St	ENANCE ructure	Equipm	ent	TRAFI	FIC T	PORTAT'S	RTAT'N
NAME OF ROAD berdeen & Rockfish Dec July 1 to Dec 31	3.787 22.978	3,268 20,116	1,699 12,045	1,837 10,732	5,811 36,805	5.407 32,538	949 10,488	507 7,753	737 4.671	AER		\$	2,580 13,587	2,825 11,814
bliene & Southern Dec July 1 to Dec 31	9,041 58,679	8.113 51.767	4,686	5.129 25.928	14.680 91.033	14.899 85.129	1.025	1.142 5.094	425	372 2,434	329 1.905	267 1,603	5.350 29.393	5,317 23,273
July 1 to Dec 31	89.554 525,611	118.012 600.815	49.289 271.608	54,299 270,257	148,883 856,836	184.299 937.509	17,773 127,305	21.587 119.042	23.374 160.192			3.877 22.541	53,502 287,477	58,584 309,853
July 1 to Dec 31	9,400	1,484	288 1.693	195	1,409 1 1 ,361	1,679	2,843	644	55 528	30	25 156	9	2,238	616
July 1 to Dec 31	1,579,204	273.424 1.530.682	112,042 628,442		443,531 2,411,399 2,002	420.191 2.319.316 2.023	47,932 258,149	50,884 279,658	93,363 533,443		11.192 64.697	9.810 60.961 750	133,380 725,914 699	126.318 693.892 2.804
July 1 to Dec 31 Ilquippa & South Dec	10,590	1,781 12,215	246 1,603 930	1,500	12.194 10.066	13,716	2,367 4,247 1,027	1,423 3,940	1,088	2 222		750	4,083 6,095	6,130
July 1 to Dec 31 nderson & Saline R. De			4.722		48.446 5.399	4	6.095 1.653		1,979 12,124 663		7		29.554 1.345	
July 1 to Dec 31 ngelina & Neches R Dec	33,327 2,854		584 1.634		33,388		2,494		5,694 350 1,614		100		8,151 854	
nn Arbor Dec		124.723 668.622	48.034 315.982	36.727 278.533	16.934 183,609 1.116,691	171,641 1.011,297	12,457 15,491 127,597	F22,421 140,273	20.878 11.323	20.002 116.172	352 4,978 27,048	3.656 23.752	3.863 68.151 376.431	61.248 336,452
July 1 to Dec 31 rizona & New Mex. Dec July 1 to Dec 31	730,954 59,197 334,338	65,220 365,755	6,628	5,696 37,220	69,707	72,818 416,128	5.714	8.121 49.711	4.180	5,574	273 1,529	584	13.936 78.991	14.172 75.020
rizona Southern Dec July 1 to Dec 31		1,269	38 149	1.723	122 906	1.642 25,928	622	3,207	774 4,690	773 6.207	3 15	3 51	256 2,616	806 9.524
July 1 to Dec 31	27.610	6.773 34.870	2,704 16,133	3,528 18,870	8,226 49,329	11.438 59.484	1,586 10,906	1,482 10,300	1,354 8,134	1.019 8.438	2.821	2,980	3.833 23.114	3,530 20,479
July 1 to Dec 31	20,326	2.924 18.188	1,488 8,599	1,438 9,929	4,568 30,807	4.944 30.235	3,759	6.179	2,844	3,482	93 617	271 116	2.150 12.831	1,460 8,488
July 1 to Dec 31 Shland & Western No	5,676	1.476 7.751 3.982	2.693 559	858 4,423 552	2,940 9,486 4,404	2,548 13,333 4,818	209 1,405	2,596 636	1.843 633	1,520 494	673 173	721 89	1.023 5.676 2.173	1,600 8,584 1,903
July 1 to Nov 30	16.717	15.315 3.505	558 3,353 1,468	2,826 1,224	21.489	4.818 19.339 11.370	955 6.559 4.100	3.910 1.752	2.977	2,506	836	89 833	8.150 4.329	8.687 4.424
July 1 to Dec 31	25,591	21,272 12,213	7,683	7,134	65,176 10,565	68.049 14.356	18.333	14.459	13,839 855 6,891	13.764 847			23.791 3.506	24,050
July 1 to Dec 31 tch & East Bridge De		30,934 6,773	3.103	3.065	24.321 11.447	34.248 12.052 81.274	12,577 55 2,764	13.858	6,891	6,823			10,702	9,961
July 1 to Dec 31 tch Topeka & S Fe De		48,670 5,144,593	18.449 2,051,026 11,599,906	18.905 1,953,582 1,521,419	76,398 7,438,581 44,888,410	7.724.954	1.297.440	4,936 1,142,085 6,612,277	1,076,768			166.118 868.354 1	2.276.183 2.927.370 1	2.308.510 2.923.483
Concho S S & L V D July 1 to Dec 31		2,573	1,188 6,981	1.654 9.977	3.157 19.902	4,438 26,066	455 3,305	1,350 3,373	226 1,502	577	62 263	20 85	2.068 10.823	3,650 15,33
East of New Mex Do	e 37.20	42.113	19,510 132,314	9,682 124,839	62,516 441,882	56.575 415.932	8,954 70,308	15.176 105.228	12.685 76.867	12.310 69.310	1,190 5,864	1.148 5.976	26.112 151.548	29,859 154,148
Gulf & Inter-S of T De July 1 to Dec 31		18.744	5,451 45,927	5.485 40.760	27,275 139,434	25,900 152,135	4.078 23,469	3,934 27,290	2,469 14,390	3.186 15.653	265 1,435	130 949	13.260 63.524	11.384 61.424
July 1 to Dec 31	4,669,830		280,270 1,645,648	296.647 1.719.055	1.199.587 6.705.790	1,331,050 6,802,495	124,865	1,112,798	158.242 939.306	184,857 945,526	25.844 158.551	26.653 147.183	2,403,002	453,163 2,400,35
July 1 to Dec 31	- 714,500	645,212	42,384 191,985 1,562	33,137 168,519 1,635	180,086 947,263 3,149	148,950 849,932 6,093	30,625 142,783 543	19.141 108.773 1.541	35.187 183.773 364	27,595 135,412 1,303	3.018 14.331 136	2.361 12.646	68,852 301,158 1,671	265.850 2.410
July 1 to Dec 31 Rio Gr & El Paso De	9,446	18,469	10,649	11,058	22,200	31,389	5,566 1,856	9.186	3.109	5.074	633	339	11.088	17.41
July 1 to Dec 31 SF Pres & Phoenix De	50,593		24,859	36.109	109,524 129,660	150.528	16.578 19.635	24.196	15,947 11,907	15,400	875 3,363	3.135	50,880 38,955	45,63
July 1 to Dec 31 Sou Kan of Texas De	554,295 e 82,452	577.265	37.817 221.219 16.912	219.129 18.242	825,292 105,420	851.065 126.044	124.183 11.228	148.199 15.104	77.244 22.733	80.024 31.163	18.438 2.621	16.408 2.145	240,830	267.62 43.34
July 1 to Dec 31 Texas & Gulf De	ec 22.05	608,941	95.730 5.557	6,092	28,940	747,388 27,576	5,621	9,213 46,736	2,040	3.443	12,859 309	12.243 318	243.135 8.554	9,09
July 1 to Dec 31 Total Company. De July 1 to Dec 31		145,512	2,465,883 14,008,622	32,493	9.198,970 54,936,779	165,150	1.505.300 9.145.492	40.730	1.324.122 8.324.843	15,556	206.695 1167.421	1,396	2.938.071 16.453.482	50.85
Beaum Wharf & T. D. July 1 to Dec 31	е				3.579 18.522	3.939 26.170	173 975	556 7.131	4	118			2.339 12.737	2,58 14,81
Grand Canyon D	ec 273	1.053 2.947	9,094 79,344	8,381 66,395	10.056 86.906	10,258 74,076	6,825 107,488	24,574 76,648	1.228 4.728	1,025 4,484	1.631	307 1,341	11,266 64,825	10,18 58,48
Atlanta & West Pt. D	338,30	2 307,654	43,656 253,100	44,151 244,821	110,874 651,298	113.239 605.117	10.715 75.603	10.922 74.144	20.704 124.771	17,357 105,113	4,486	4,803	33,970 192,807	32,19 172,01
Atl Birm & Atlantic D July 1 to Dec 31	1,232,99	6 1,003,392	66,068 372,502	63,374 330,713	311.765 1,690.864	268,396 1,422,741	29,871 173,505 341	31,549 166,844	49.727 268.941 141	33,267 226,646	18.767 100.031	15,817 87,727	110,388 599,848	94.19 513.07
Atlantic & Western Duly 1 to Dec 31 Atlantic Coast Line D	6,37	7,991	1,050 837,518	1,295 775,475	1,377 8,612 3,256,759	1.679 10.328 3.114.244	1,494	2,317 341,960	624 400,882	378 422.721	51.067	52,463	2,631 1.041,663	2,50 933,67
July 1 to Dec 31 Augusta Belt D	10,660,38		3,984,287	3,656,078	15.796.586	14,922,984	2,079,604	2,008,496	2,355,308	2,336,673	258.858	268.624	5,378,583	4.886.08
July 1 to Dec 31 Charlest & W Car I	ec 128.03		38.200	38,340	15.518 175.973	9.435 187.606	2,792 2,792 28,956 177,742		24.661	13.758	3.178	2.829	6.836 65.759	3.91 61.49
July 1 to Dec 31 Col Newb & Laur I	ec 17.24	21,288	201.616 9,547	199.057 10.186	994.691 28.051	32,903	5,303		2.764	117.333 4.033 17.842	17.820 136 856	19.217 158 792	343,096 9,256	305,35
Conway Coast & W D July 1 to Dec 31	ec 2.54	8 1,058	56,363 222 3,189	56,346 174 2,409	155,554 2,822 16,226	1,283	567 4,929	29.823 591 4,498	20.986 3 163	14 114	600	192	51,454 956 5,321	51,2 7, 4,1
Georgia I July 1 to Dec 31	ec 196.13	189,163	91.797 495,174	88,593 483,702	307,853	3 295,385	23,181	34,737	44.562 248.790	44,544 246,627	9,826 65,490	10.750 63.010	118,591 719,373	100.7
Lexington Term I July 1 to Dec 31	ec 34	8 314	153 782	130 764	573 2,885			. 91	32 232	69			371 1,894	1.6
July 1 to Dec 31	20,282,10	9 20,242,952	1.112.126 6.360.509	1,025,944 6,054,346				4,521,728			106.298 567.270		1,534,686 8,808,207	1,575.6 8,794.5
Ju y 1 to Dec 31	393,59	383,974	32,389 218,750	32,899 218,722		642,653	3 146,504	157,754	19,469 80,448 221	11,725 69,393 158	4,342 25,622	7,918 30,595	35,898 208,783	204.8
July 1 to Dec 31 Nash Chat & St L I	7.67	0 6,572	1,201 6,672 258,113	1,194 7,263 251,266	2,575 15,303 959,194	3 14.749	2,111	2,128		1,879	34.799	36,684	1,457 7,389 356,976	7.0 7.0 376.4
July 1 to Dec 31 N W of South Caro. D	4,119,94	6 4,118,393	1,549,427 2,430	1,505,380 2,825	6,083,109	5,988,109	927.691	885,414 880	1.127.157 332	1.126,327	220,139	211,572	2,208,368	
July 1 to Dec 31 Un Pt & White Pl I	ec 1,00	32 45,021 38 1,065	13,888 540	14,015 549	1,639	9 1,694	8,605	7.719 5 251	2,650 214	67	6	29	13.149	23.4
July 1 to Dec 31 Wash & Vand'mere I	ec 1,41	8 1.741	2,413 1,673	2,665 1,709	3,267	7 3.631	1,303	700	417	221		13	3,470 1,539	2,5
July 1 to Dec 31 Baltimore & Ohio I	ec 5,475,8	20 5.221.156	8,693 1,228,668 8,122,894	7,726 1,174,751 8,465,822	7,188,253	3 6.841.826	6 760,342	2 671,909		1,362,665	148.749 967.304		9,867 2,625,422 15,839,873	
B & O Chic Ter RR I July 1 to Dec 31.	ес		1,744	2,205 17,098	110,30	1 115,435	5 22,792	16,248	16,479	18,756	909	1.096	64,982 343,403	69.8
Cin Ham & Dayton I July 1 to Dec 31	ec 570.24	551,602	127,324	126,267 945,783	780,67	7 758,75	2 66.579	32,916	136,484	138,731	17,832	24,631	348,331	378.
Hamilton Belt I July 1 to Dec 31.	ec				1,370 7,379	9 1,458 9 8,10	164 1,255	105						:::
Sharpsville I July 1 to Dec 31_	4,33		2,902	2,010	20,35	1 30,617	7 3,712	8,166	2,201	4,644		550	1,741	16.
July 1 to Dec 31	11.3	43 11,422			138,42	8 133,29	2 9,192	2 66,902	14,343	17.741		2.114	11,193 65,490	68,
July 1 to Dec 31. Balt Ches & Atlantic.	261.0	75 258,591		20,930 144,346 5,754	6 419,03	8 427,62			3 45,79	36,412	4,047		26,816 149,053 8,183	3 146
July 1 to Dec 31. Bangor & Aroostook.	65.3	80 67.213 25 197.170	84,162 46,716	83,349	168,28	7 164,74	6 26,95	8 30,81	7,129 8 28,329	5 12,109 9 24,696	3.72	3 4,101 1 3,242	59,819	53.
July 1 to Dec 31. Bauxite & Northern	1,221,2 Dec 9	56 1,041,397 53 1,079	356,060		95.	3 1,498,50 3 1,079	4 279,45 9 297	4 259,54	191,96	2 183.016	24,18	7 19.79	4 497,014	4 455,
July 1 to Dec 31. Bayfield Transfer	Dec 2.5	32 2,433	3 46	151	6,89	2 5.91 8 2.75	1 86	7 25	7 35	3 467	7	- 4	3,593	7 2.
Bearden & Ouach Riv	Dec 4	35 405		1,470		31 21.07 2 96 78 5.67							6,60	0 5,
July 1 to Dec 31.	21	34 2,259			0.77	70 5 67	4 220	6 101	3 60	1 34	2		1,53	0 1,

NAME OF ROAD	incl. Gen	XPENSES eral Exp. Last Year	FROM R.	TAILROAD Last Year T	Gross Reve	IDE OPER	Net Reven	nue Cast Year		revious C Year	FINAL I	Previous en Year T		
July 1 to Dec 31	5.037 33.725		3,079						194 1,170	180	579 1,909	524 3,469	54	54
Juy 1 to Dec 31 bama & Vicksb Dec	8,033 45,840 102,833		9 45.19	48,420	549	877	—727	-22	3,106 5,969	250 1.637 5,595	6,040 42,085 39,354	6,795 46,782 64,367	96	96
July 1 to Dec 31 Fla & Southern Dec	628.42	681.114	4 228,417	306,395	548 3,674	4,577	-1,124	-280	30,095	28,445	197,192	277,668 175	142	142
July 1 to Dec 31 bama Great South Dec	6,96 295,84	285.70	4,397 8 147,689	134,482	2.834	2,637	—782	-1,565	240 15,048	13.805	4.152	119.112	15	15
olu Dec	3,12	9.67	3 -1.11	-7.649	18,012	16,620	-2,157	-4,545	89,688 51	79.464 51 310	680.473 —1.170	624.927 -7.701	309	309
gulppa & South Dec July 1 to Dec 31	9,859 9,33 48,64	5	- 73	0					310 141 1,098	310	923 -588 -1,301	-4.264	4	29
derson & Saline R. Dec July 1 to Dec 31	4.06	0	- 1.33	8					50 300		1,288		25	
July 1 to Dec 31	4.16	4	30	8					70 270		-378 -3.176		32	
July 1 to Dec 31	689,93	5 656.74	5 426.75	6 354,551	15,333 96,419	12.197 78.417	-3.844 2.444	-4.372 7.877	13.985 83.913	14,265 85,591	46,284 345,287	38,103 276,837	291	29
July 1 to Dec 31	170,70	8 172,17	7 225.08	3 243,951					2,562 13,062	2,434 14,608	40,440 212,021	40,105	108	10
July 1 to Dec 31	9.14	6 21.08	-8.24	0 4,846					401	401	-1,710 -8.240 $-1,185$	-755 4.846 2.215	20	2
July 1 to Dec 31 esian Belt Dec	54,48	7 53,24	-5.15	6.240					2,410	2.410	-7.568 557	3,830 657	61	(
July 1 to Dec 31 erton & Gulf Dec	23.86	7 21.93 5 2.69	6.94 90 1.07	0 8,303 5 —142					984 12	961 12	5,955 1,062	7.342 —154	43	4
July 1 to Dec 31		3.59	90 —	4 1.227					75 200	75 100	-1.290 -264	-2.268 1.127	32	
July 1 to Nov 30		9.38	33 19	9 1,987					800 700	700	-282 -500 1,231	1,104	22	
July 1 to Dec 31 land Odanah & M Dec July 1 to Dec 31		1 6.48		3 7,868					4.200 111 670	4.200 89 534	2,582 -8,772	7.937 7.779 —76	33	
h & East Bridge De July 1 to Dec 31		5.2	31 4.6	6.820					1,047 5,462	636 3,868	3,604 55,077	6.184 61.640	0.35	
h Topeka & S Fe. De July 1 to Dec 31	4.994.0	39 5.107.1	13 2.444.4	2.617.841					259,695 1,783,176	188,374	2.184.797 13.990.187	2,429,466 16,043,009	7.613	
July 1 to Dec 31		55 5.9	80 —	97 —1,542					239 1,977	383	-336 -602	-1.546 3.164	61	
July 1 to Dec 31									5.126 26.817	1,154 22,429	6,227 96,890	-5,531 43,987	227	2
July 1 to Dec 31	107.1	04 110.1	93 32.3	29 41.941					4,022	Cr355 2,978	5,899 28,307	6,882 38,963	71	
July 1 to Dec 31	4,864,3	55 4,795.3	02 1.841.4	35 2,007,193		::::::			39.055 217.861	35,412 197,037	371,200 1,623,574	409,596 1.810,155	1,603	1.5
Pecos & Nor Tex De July 1 to Dec 31 Pecos River De	670,8	75 550,3	48 276.3						Cr252 22,794 636	1,745 16,764 Cr110	37,558 253,593 —600	48,944 282,820	478	¥ 2
July 1 to Dec 31	22.6	97 33,7	56 -4	97 —2.367					1,577	931	-2,074 4,175	-3.298	54	
July 1 to Dec 31	- 88.1	95	21.3	28					5.009		16.319 45.939	55,046	20	
July 1 to Dec 31 Sou Kan of Texas De	493,8	57 546.5	594 331,4	34 304.471 11 29.991					20,567 2,745	136 637 Cr1,611	310,866 17,366	303,833	364	. :
July 1 to Dec 31 Texas & Gulf De	- 533,9	67 . 516.2	246 145.0 177 11.1	74 231.142 32 4.398					15.756 761	8.955 2.110	129.317	222.186 2.288	124	b) s (
July 1 to Dec 31 Total Company. De		002	2,995,9	64					313.365	4.710	24.404		97	
July 1 to Dec 31 Beaum Wharf & T. De	ec 2.5	3.	140 1.0	062 799					2.103.817 502 1.474	228 782	16.470.783 559 3.331		10.712	
Grand Canyon Do July 1 to Dec 31		277 36.	469 -10.2						1,200	1,033 6,199	-11.422 -101.090	-27,243	66	-
danta & West Pt. De July 1 to Dec 31.	ec 75.6	086 70.	245 35.	787 42,994	432 8,315	1,406 8,910	-817 70	-69 889	5,189 31,134	5,672 27,719	29.78 168.52		92	
Birm & Atlantic D July 1 to Dec 31		232 184.	356 89. 398 487.	532 84,039 781 375,343					15.750 79.300	13,145 68,145	73.78 408,48	70,894	661	
July 1 to Dec 31	ec 1,	153 1,	635	223 281 3,241					25 130	20 117	2,15	3,124	9	134
ruly 1 to Dec 31			173 5,295,	923 5,011,810					107,000 642,000	95, 50 0 56 7,50 0		3 4,444,310	4,525	4.
July 1 to Dec 31	9,	629 6,	124 5.	647 889 3,310					410	446		9 2,863	3	
July 1 to Dec 31	700,	276 634	795 294.						5,000 30,000 900	4,475 26,850 900	42,32 264,41 6,91	5 267,429	340)
July 1 to Dec 31 Conway Coast & W D	126,	316 115	117 29.	810 12,373 238 62,115 200 —87					5,400	5,400	23,83	8 56,715	75	5
July 1 to Dec 31	10,	699 9		526 358					540 1.753	2,529	4,98	6 -241	32	1
July 1 to Dec 31 Lexington Term D	1,226,	760 1,207	118 549	361 436,609 169 —69					12,253 13	13,099	537.10	8 423,509 6 —81		
July 1 to Dec 31 Louisv & Nashv D	ec 3.180	243 3.198	.095 1,475		32,591	31,769	1,806	12,335	148.950	161,507	1,328,45	0 1,424,408	1 20	
Lou Hend & St L. D	ec 81	037 86	.015 20	538 21,000	586	206,460 586 4,197	-6,788 252 2,200	16,166 240 2,193	893,700 3,000 18,000	969,044 2,666	17.79			
Monroe	ec 2	.014 1	.136 171, .768 .034 4	749 163,516 560 1,121 719 3,715		4,13/	2,200	2,133	87 542	16,000 85 553	5 47	3 1.039		
Nash Chatt & St L. D July 1 to Dec 31	ec 747	854 785	,206 211	340 279,436	8,496	5,523 45,206	-908 -6,491	-14 -2,826	23,816	22,287 133,72	7 186.61	5 257,139	5	
N W of South Caro. I July 1 to Dec 31	ec 4	.237 4	,430 6	.709 6.852 .466 23.406					300 1,800	1,800	6.40		3	
Un Pt & White Pl. I July 1 to Dec 31	Dec 1	,252 1	.018	387 ,154 2,176	5				34 223	225	3 35			3
Wash & Vand'mere I July 1 to Dec 31.	Dec 3	.538 3		-271 —187 -224 5,700	2				540	75 45		5,25	2 4	1
July 1 to Dec 31.	32,058	789 33,630		,594 13,365,43	718,849	1,048,495	-55.737 -325.116			1,318,86	4 13,100,6	00 12,031,85	8 4,43	33 4
B & O Chic Ter RR I July 1 to Dec 31	668	.845 654	,369 145	,478 5,800 ,153 143,600	9 23,764	4,347 24,510	5,034	926 5,505	109,238	18,55 111,34 32,72		50 37,76	6 7	77
July 1 to Dec 31	3,767	,662 3.720	0,476 1,568		9				244,123	178,83	7 1,324,1	32 1,105,57 05 1,01	2 1.01	14
July 1 to Dec 31. Sharpsville	1	164 .306 2.679		,205 1,35 5,072 7,18 644 —1,08	0	•••••			375	49	00 5,6 75 5	97 6.69 69 —1.15	0	2
July 1 to Dec 31	19	.764 3	1,856	586 -1.23 $2.212 -1.43$	2 4,273	3,489	-487	-1,382	2 1,250	1.25	50 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	39 1	17
July 1 to Dec 31. Staten Isl Rap Tr.	98	3,785 16 3,148 4	3,252 39 7,874 20	9.642 —29.96 0.260 —29.21	0 36,982 5 40,434	34,247 26,594	16,686	15.403	3 7,500 9 3,700	7,50	00 48.8	36.99 H49	56	12
July 1 to Dec 31.	Dec 255	6.688 28	1.161 163 3.332 11	3,349 146,46 1,690 1,67	2 192,261 8 67,298	171,446 59,914	116.906	76,987 3,688	7 22,200 8 2,182	20.00	00 258.0 32 23.2	056 203.4 247 3.1	50 84	10
July 1 to Dec 31. Bangor & Aroostook.	Dec 167	.565 109 .075 169	5,412 66 9,049 78	5.721 59.33 3.976 87.01	3 484,502				- 9.25	0 2,5	92 158.0 24 69.1	032 141.7 726 84.4	52 93	87
July 1 to Dec 31. Bauxite & Northern	1,062 Dec	2,751 98 958	3,214 606 550	5.734 515.28 -5 52	28				- 5	8	37 -	-64 4	91	27
July 1 to Dec 31. Bayfield Transfer	Dec :	2.273	4.663 1.909	332 1,24 304 84 4,399 4,11	1				- 2	6	25		16	15
July 1 to Dec 31.	Dec	3.782	6.958	-164 30 2.867 1.41 ppearing in	2				- 13	0 1	VO 911	242 3,9	62	15

The Part I is th	NAME OF ROAD.	PDPI	TITT	NGER EAR	MED	TOTAL EA	Revenue	Way & St	ΓENANCE ructure Last Year	Equipm	ent	TRAF	FIC S	SPORTAT TRANSPO This Year	RTAT'N
Section Control Cont	Beaumont & Gt Nor. Dec	7.282	\$ 5.890	\$ 1,457	1.216	9,255	8,328	2.649	1.640	367	947	219	151	2.283	1.650
Service of the control of the contro	Beaum't & Sara Tran. Dec	565	2.197			565	2,192	305	1.172	215					669 2,475
Hermograph A Port of Dec. 150 15	Beaver Penrose & No. Dec	215	147	89	79	348	270		95	63	50			687	3.790
Same and a part of Dec. 1969	Bedferd Stone Dec	3.211	3.142											1.863	1.797
Service A. Note of the Common								3,037	205					60	135
The property of the property	July 1 to Dec 31	13.539 94.126				162,964	158.607	23,372	67,421	21.335			2.086	42,316	45.775
Bernard A Martin 1909 1507 2466 2466	July 1 to Dec 31					1,355,855	1,441,177		125,422	150.647	179,907	3.816	2.667	483.655	541.055
Research Color C	July 1 to Dec 31					41.317						25	25	30.771	11.977 920
Large 1 to Dure 31	July 1 to Dec 31	13,401	15.458			13,521 425,402	15,458 291,644	4.103 58.692	4,956 71,157	3,184	4.314	7.836	8,499	4.950 151.042	137,894
Received A. Commer, Doc A. 1987 A. 198	July 1 to Dec 31	4.570,593	4,129,339 597	201,782	67	436			146		45	51.608	48,705		404
Banchane A. Autrela, Dec 158	Big Sandy & Cumb Dec	4.610	5.118	472	378	5,169		1.998	1,200	1,262	1.349			1,493	1.373
Remisphan A Acta F. 100	Bingham & Garfield. Dec	63.154		1.803		77.782		3.574		4,185				15,894	
Remarkant A. B. I. 1902	Birmingham & Atlan. Dec	1.312	2,299	448	647	2.179	3,332		704	139	538	133	137	884	1,092 5,458
Remarks South 1905 34-525 31-525 32-52	Birmingham & S E Dec	3,494			• • • • • • • • • • • • • • • • • • • •	3.803		885		239		129		838	
## Description 1.0 1		54.335		398	772 5,463		58,978 375,289			10.432 86.725	9.989 84.022	2,427	1.175		23.112 154.278
July 1 to Dec 31. 18.153 6.441 9.1527 19.752 18.1527 6.475 2.183 3.375 821 474 33 3.30 4.072 275 19.151 19.		5,877 38,248				57,505				2,566		166		12,214	
	July 1 to Dec 31	18.158	6,441			18,374	6.475	2.183	3,370				30	4.078	2.727
Part 10 Dec 51 2.598 1.491 559 189 3.641 1.590 1.015 77 225 190 1.020 1.	July 1 to Dec 31	42.762	41,328	1,320	30	44,895			5,406	4,598	4,331	1.342	1.115	12.386	9,991
July 1 to Dies 31 1, 333-118 13,00-318 5855,79 585-200 34,000 34,	July 1 to Dec 31	2,984	1,491	599	189	3.641	1.680	1.015		225	190	26 455	20 502	2.001	1,439
## September & L.Ch. Dec ## 1,000	July 1 to Dec 31	13,493,118	13,104,531	8,805,780	8,675,200	24.039.531	23.529.782	3,492,075	3,213,047	3,160,874			269,372	10,676,655	10,531,980
July 1 to Dec 31 1 123-775 65-267 65-142 201-185 222-585 25-587 42-201 1.569 1.330 1.277 1.316 95-258 94-58 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	July 1 to Dec 31	3,339,433	2.942,297	1,926,898	1,911,850	5,599,603	5,178,624	7.073	936,986	662,613			49,331	1.947.562 16.963	1.869.366
Verment Velley Dec 29.918 25.978 3.887 6.248 25.279 3.855 7.386 2.598 5.594 10.777 15.777 15.787 10	July 1 to Dec 31	128.715 29.380	28.618	65,267 9,643	65.142 8.381	40.845	38.848	52,367 8,183	3,720	7.189	5.091	119	103	95.258 20.272	84.065 19.687
Tury 1 to Dec 31	Vermont Valley Dec		27.078	9,387	8.331	41,395	37,486	2,273	3.956		5.204	104	92	17.572	16.893
Boyme C Gayl & Alp, Dec 20,365 16705 1231 1303 22,685 15,909 500 3,377 4,022 4,981 188 209 4,711 5,115 5,117 5,1	York Har & Beach. Dec	1,162	1.381	1,483	1.398	2.730		1.018	1.019		26.548	6		1.364	1.409
Bratter & West Pa, Dec 568 567	Boyne C Gayl & Alp. Dec	20,376	16.706	1.213	1.303	23,639		600	3,807	4,022	4.981	198	269	4.711	6.174
## Bridge and & Seco Riv Dec 1710 1.585 1.293 1.181 3.317 3.325 5.82 4.161 4.193 5.093 1.775 1.175 1	Bradford & West Pa. Dec	648				648				171				112	123 978
July 1 to Dec 31	Bridgeton & Saco Riv Dec	1.710	1,586	1,239	1.181	3.517	3,336		416	491	508			1.763	1.762 11.002
Second Presidency Second	July 1 to Dec 31	9,403 44,528	9,483			9,403 44,528	9,521 40,670	263 1.616	2.414 6.222	1,503 9,890	1.153 9.301	5,210	4.974	0.00-	1.194 7.413
Secretary Secr	July 1 to Dec 31	65,467	52,900			103.756	85,673					3.061	1,902		3,696 21,564
Bucksport & Eik Riv. Dec 31. 1.005 3142 3.203 3.30	July 1 to Nov 30		2,270				2.270		141		241				180 901
### Dec 31 12,005 3,142 3,143 3,242 2,349 794 102 1263 1.325 2.38 ### Details & Sung Rr. Dec 1,1570 3,980 3,313 3,980 3,313 15,577 3,014 2,014 2,014 3,014	July 1 to Dec 31			367	501		4,833		981			******			
July 1 to Dec 31. 41,044	July 1 to Dec 31	12,005	9,142			13.813						2,007	1.866		2.836 61.804
Burtler County. Dec 31. 1.680 2.486 933 801 3.649 4.219 763 778 276 914 81 42 1.090 1.776 1.01 1 10 be 31. 1.7762 1454 6.244 6.244 6.244 6.244 8.249 763 778 9.000 6.748 78 9.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	July 1 to Dec 31 Buffalo & Susq Ry Dec	840.748 41.044	35,862	58,313 9,138	6.975	52.017	791,349 44,607	6.109	5,577	26,050	29,155	576		24,660	274,445
Buff Create & Gauley Dec 3,662 1075 225 171 3,891 1,282 1,433 34 332 370 2,096 599 3191 10 Dec 31 31 22,239 7,384 784,377 64,743 58,669 144,844 151,755 54,571 1,046 22,122 261,711 1,046 1,047 1,04	Buffalo Att& Arcade. Dec	1,620				3,649			783	276	914		42	1,909	
Buff Roch & Pittsb. Dec 622,688 681,196 87,966 593,598 481,086 493,777 647,43 58,699 441,834 151,755 94,577 104,088 252,122 261,717 Burstytrown&Ches Dec 1,444 44,499 164 229 1,670 4,390 255 5,666 145 413 66 413 523 1,265 July 1 to Dec 31 13,065 26,220 1,096 1,330 14,874 30,945 25,985 39,585 976 2,555 317 2,56 3,410 July 1 to Dec 31 1,3065 26,220 1,096 1,330 14,874 30,945 25,985 3,955 976 2,552 317 2,56 3,110 Burte County 1,000 1,000 1,000 1,000 1,000 1,000 1,000 Butte County 0,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 Butte County 0,000 1,791 1,000 1	Buff Creek & Gauley. Dec	3,642	1,075	225	171	3.891	1,282	1.433	34	332	370	336	334	28	
Burst Pisrowna Ches Dec 1,444 4,409 164 229 1,670 4,930 255 566 145 413 66 41 523 1.26	Buff Roch & Pittsb Dec	632,688	681,196	87,966	85,003	739.148	784,377	64,743	58,699	144.834	151.755				261.717 1.517.724
Butter County	BurrsFyBrown&Ches Dec	1,444	4,409	164		1.670	4,930	255	566	145	413	66	41	523	1,262 7,868
Butte Country Dec 1.799 8.074 1.377 1.932 4.472 11.245 1.868 1.264 3.706 219 118 82 2.163 3.040 2.111 10 Dec 31 77.466 89.515 12.296 14.660 95.272 10.943 11.018 9.368 11.477 6.344 811 540 23.420 25.52	Butler County Dec	8,659		-813	860	9,606	8.842			15,440	9,466				3,116 15.084
Carl Hark & S. E. Dec 393 71		373,390	415,361	52,429	51,124	456,283	495,707	56.509	69,507	89,665	80,542	3,467	3.185	199.205	40,487 199,909
Top	July 1 to Dec 31	77,466	89.515		14,660	95,272	10,943			11,477	6,344	811		23.420	3,044 25,529
Calumet Western. Dec 1 27,492 26,586 2.016 1.811 10.892 12.827 10.747 8.26 1.811 10.892 12.827 10.747 8.26 1.811 10.892 12.827 10.747 8.26 1.811 10.892 12.827 10.747 8.26 1.811 10.892 12.827 10.91.747 1.811 10.892 12.827 10.91.747 1.811 10.892 12.827 10.91.747 1.811 10.892 12.827 10.91.747 1.811 10.892 12.827 10.91.747 1.811 10.892 12.827 10.91.747 1.811 10.892 12.827 10.91.747 1.811 10.892 12.827 10.91.747 1.811 10.892 12.827 10.91.747 1.811 10.892 12.827 10.91.747 1.811 10.892 12.827 10.91.747 1	July 1 to Dec 31	1.8.5			138	2,122	2,103								1.822
Canplacky in Maine Dec 103,853 91.005 40.356 38.942 151.879 155.786 14.315 27.347 14.468 14.600 5.222 5.214 70.951 58.24 70.951 70.955 70.951 70.	July 1 to Dec 31					27,492	26,956	2,016	1,811	10.892	12,827				8.260
July 1 to Dec 31	July 1 to Dec 31			1		2,447	3,605	1.297	2,448						99
Mineral Range	July 1 to Dec 31	340,869	288,315	143,140	139,879	521,043	468,340	138,014	183,114	84,213	61,903	31,020	28,886	232,835	58.241 206.921
July 1 to Dec 31	July 1 to Dec 31	1.034.677	1.091.272	539.213	555,678	1,658,966	1,734,947	256,558	230,494	167.763	175,674	61,342	60,695	605.667	622,060
Newp & Richford. Dec 12,996 11,198 3,605 3,382 19,731 15,767 777 498 1,3898 1,705 66,006 64,676 32,463 30,959 113,194 111,341 32,749 27,884 9,158 8,054 526	July 1 to Dec 31	346,321	354,923	16,062	13.721	374,823	379,875	52,721	108,367	57,276	65,699	3,187	2,909	174,446	190,539
July 1 to Dec 31	July 1 to Dec 31	9,867,670	8,140,120	3,121,057	2,740,451	13,735,802	11.615.076		1,195,139	1,658,311	1,558,026	273,956	262,226	4.211.952	4.050.365
CaroClinch & Ohlo. Dec 4,265 2,935 289 344 5,245 3,999 6,442 1,642 1,642 1,075 617 2,101 1,075 617 2,101 1,075 617 2,101 1,075 617 2,101 1,075 617 2,101 1,075 617 2,101 1,075 617 2,101 1,075 617 2,101 1,075 617 2,101 1,075 617 2,101 1,075 617 2,101 1,075 617 2,101 1,075 617 2,101 1,075 617 2,101 1,075 617 2,101 1,075 617 2,101 1,075 617 2,101 1,075	July 1 to Dec 31	66,006	64,676	32,463	30,959	113.194	111,341 37,486		4,445	3,015	2,853	526		78,412 11,193	62,632 11,317
Caro Clinch & Ohio. Dec 155,472 126,970 12.516 10.386 171.151 140,524 9.800 14.323 19.914 17.206 5.069 5.127 34.898 35.90 July 1 to Dec 31 943,329 668,349 83.417 88.011 1.053,198 781.004 68.246 76.490 129.609 1108.822 31.010 31.862 209.295 172,82	July 1 to Dec 31 Carolina & Western Dec	146,730 643	142,632 459	55,155	56.093 63	213,075 1,025	208,399	1.074	41,167	335	188			70,361 417	69,442
CaroClinch&OofSC Dec	Caro Clinch & Ohio Dec	155,472	126,970	12,516	10,386	171.151	140,524	9,800	14,323	19.914	17.206	5,069	5.127	34,898	35,906
Central Indiana. Dec July 1 to Dec 31 1,449,787 1,355,137 186,467 194,526 1,718,772 1,510,480 286,002 342,100 127,288 134,345 8,032 11,798 42,795 2,059,149 1 to Dec 31 1,449,787 1,355,137 186,467 194,526 1,718,772 1,510,480 286,002 342,100 127,288 134,345 8,032 11,798 42,795 2,059,149 1 to Dec 31 1,449,787 1,355,137 186,467 194,526 1,718,772 1,510,480 286,002 342,100 127,288 134,345 8,032 11,798 42,795 458,34	CaroClinch&OofSC Dec	8,784	8,279	2,023	1,324	11,087	9,771		741	112	49	. 982	923	2,672	2.711
Central Indiana Dec July 1 to Dec 31 74.919 74.348 14.479 13.843 93.360 92.184 29.570 27.805 22.195 23.218 3.745 34.37 43.549 41.18 Central New England Dec James 1,449,787 1.335.137 186.476 194.526 1.718.772 1.610.480 286.002 342.100 127.288 134.345 8.032 11.798 442.795 458.34 Central of Georgia Dec James 1,449,787 1.335.137 186.476 194.526 1.718.772 1.610.480 286.002 342.100 127.288 134.345 8.032 11.798 442.795 458.34 Central of Georgia Dec James 1,449,787 1.335.137 186.476 194.526 1.718.772 1.610.480 286.002 342.100 127.288 134.345 8.032 11.798 442.795 458.34 Central of Georgia Dec James 1,4578.402 4.309.220 2.050.140 1.879.345 7.275.863 1.277.289 153.408 144.110 211.854 172.818 .33.424 32.587 422.052 395.67 Louisv & Wadley - Dec 1.778 2.178 696 69 2.658 3.022 537 689 230 61 25 23 784 Louisv & Wadley - Dec 1.778 2.178 696 69 2.658 3.022 537 689 230 61 25 23 784 Central of Georgia Dec 1.0692 10.537 3.841 3.657 15.755 15.061 4.090 3.300 925 720 154 171 4.201 4.16 Central of Georgia Dec 31 25 23 784 Central of Georgia Dec 32 32.08 3.042 19.886 56.99 56.01 10.774 1.574 1.574 1.575 15.061 1.099 3.358 908 1.036 1.091.79 1.575 15.061 1.099 3.358 908 1.036 2.173 304 3.396 3.61 1.009 3.300 3.000	Castle Valley Dec	6,045	4,356	212		6,428	4,569	548	1,220	528	430			2,709	1,740
Central New England Dec 248.954 229.852 28.263 27.301 292.153 271.327 36.937 38.111 25.232 23.436 1.491 1.547 77.858 74.81 July 1 to Dec 31 1.449.787 1.335.137 186.476 194.526 1.718.772 1.610.480 286.002 342.100 127.288 134.345 8.032 11.798 442.795 458.34 Central of Georgia Dec 784.755 811.607 369.656 347.275 1.275.863 1.277.289 153.408 144.110 211.854 172.818 33.424 32.587 422.052 395.655 July 1 to Dec 31 4.578.402 4.309.220 2.050.140 1.879.345 7.278.473 6.763.783 865.655 908.939 1.304.603 1.069.179 205.127 197.909 2.325.829 2.059.12 Louisv & Wadley Dec 31 10.692 10.537 3.841 3.657 15.755 15.061 4.090 3.300 925 720 154 171 4.201 4.18 Wadley Southern Dec 31 25.691 5.702 3.569 3.984 9.972 10.843 1.929 3.358 908 1.036 217 304 3.396 3.61 July 1 to Dec 31 32.708 30.042 19.826 20.346 56.929 56.107 15.655 17.499 8.225 7.991 1.373 1.538 22.888 20.16	Central Indiana Dec	11,342	11.761	2.710		14.648	14,912	5,427	3,876	4,099	3,857	614	615 3,437	7.452	7,903 41,159
Central of Georgia Dec 784.755 811.607 369.656 347.275 1.275.863 1.277.289 153.408 144.110 211.854 172.818 33.424 32.587 422.052 395.50 July 1 to Dec 31 4.578.402 4.309.220 2.050.140 1.879.345 669 2.658 3.022 537 689 230 61 25 23 784 784 4.201 4.18 Wadley Southern - Dec 5.691 5.702 3.587 15.755 15.061 4.090 3.330 925 720 154 171 4.201 4.18 Wadley Southern - Dec 5.691 5.702 3.569 3.984 9.972 10.843 1.929 3.358 908 1.036 217 304 3.396 3.61 4.18 Wadley Southern - Dec 5.691 5.702 3.569 3.984 9.972 10.843 1.929 3.358 908 1.036 217 304 3.396 3.61 3.26 <td< td=""><td>Central New England De</td><td>248,954</td><td>229,852</td><td>28,263</td><td>27,301</td><td>292,153</td><td>271,327</td><td>36,937</td><td>38,111 342,100</td><td>25,232 127,288</td><td>23,436 134,345</td><td>1,491 8,032</td><td>1,547 11,798</td><td></td><td>74,812 458,343</td></td<>	Central New England De	248,954	229,852	28,263	27,301	292,153	271,327	36,937	38,111 342,100	25,232 127,288	23,436 134,345	1,491 8,032	1,547 11,798		74,812 458,343
July 1 to Dec 31 10.692 10.537 3.841 3.657 15.755 15.061 4.090 3.300 925 720 154 171 4.201 4.18 Wadley Southern Dec 5.691 5.691 5.702 3.569 3.984 9.972 10.843 1.929 3.358 908 1.036 217 304 3.396 3.61 July 1 to Dec 31 32.708 30.042 19.826 20.346 56.929 56.107 15.655 17.499 8.225 7.991 1.373 1.538 22.838 20.16	July 1 to Dec 31	784,755 4,578,402	811,607 2 4,309,220	369,656 2,050,140	347,275 1,879,345	1,275,863 7,278,473	3 1,277,289 6,763,783	153,408		1,304,603	172.818 1,069.179	. 33,424		422.052 2.325.829	395,502
July 1 to Dec 31 32,708 30,042 19,826 20,346 56,929 56,107 15,655 17,499 8,225 7,991 1,373 1,538 22,838 20,16	July 1 to Dec 31	10,692	10.537	3.841	3,657	15,755	15,061		3.300	230 925		25 154	171	784 4,201	747 4.180
For index to roads not appearing in alphabetical order, but given under some other system, see last page.	July 1 to Dec 31	32,708	30,042	19,826	20,346	56,929	56,107	15,655	17,499 under sor	8,225	7,991 sustem	1.373	1.538	3,396 22,888	3.616 20.163

				E K I Y			1995							
NAME OF ROAD	incl. Gener This Year	eal Ern	FROM RA This Year	ILROAD	Gross Rev	ast Year Th	Net Rever	nue C			FINAL N current F Year	Year T	his 1	
eaumont & Gt Nor. Dec	6,144	5,005 28,399	3,110	3.323 20.119			•		250 1,750	165 1,530	2,860 18,320	3,158 18,589	48	33
July 1 to Dec 31 eaum't & Sara Tran. Dec	38,064	2,258	20,070 —433	66					40 244	34 207	-473 318	-100 -23	10	10
July 1 to Dec 31 eaver Penrose & No. Dec	9,295 941	9,770	562 593	183 589					100	120 280	$\frac{-693}{-3,262}$	-710 -3,234	6	6
July 1 to Dec 31 Dec	5,340 965	5,517 897	-2,862 2,245	-2,953 2,245					363	330	1.882	1.914	2	2
July 1 to Dec 31 elington & North Dec	6,240 610	7,479	15.790 610	12.512 —105					2.180	1,982 Cr2	13.609 646	10.170 —102	1 1 1	
July 1 to Dec 31	3.520 13.822	599 27.766	-3,370 10,480	-574 -3,360					178 1,797	202	-3,548 8,683	—777 —5,620	4	
July 1 to Dec 31	100,572	155,290	62,391	3.317					10.849 5.500	8,560 5,000	51.542 92.597	-5,243 63,836	62	. 6
July 1 to Dec 31	128,355 761,916	143.521 887.779	98,097 593,938	68.836 553.397					33,000	30,000 Cr34	560,938	523,397 —3,577	21	1
July 1 to Dec 31	11.142 62,211	3,918	-5.072 -20.894	-3.612 -24.082					217 446	242	-5,290 $-21,340$	-24,324		
July 1 to Dec 31	1.709 12.9, 9	2,436 14,887	192 541	1,005 570							192 541	1,005 570	26	1
July 1 to Dec 31	363,806	385,292 2,594,840	61,596 2,334,698	-93,647 1,799,500					32,473 67,473	29,208 62,208	29,122 2,267,224	-122.856 $1.737.292$	203	2
g Falls Dec	487	621	-51	68					26 156	26 157	-2.318	-368	15	
July 1 to Dec 31 g Sandy & Cumb Dec		3.319 4.072	-2,162 658						147	104	511	1,382		-
July 1 to Dec 31 ngham & Garfield. Dec	27,345 25,292	17,355	7,501 52,490	15.765	******				336	625	6.616 52.154	15.140	26	
Oct 1 to Dec 31	75,867	2,877	163,877 269	454	83	83	83	83	1,118	167	162,758 184	370	22	
July 1 to Dec 31	10.767	11.823	-546		499	499	499	499	1,006	1.006	-1.052 1.278	-509	22	
July 1 to Dec 31	11,433		1,353 10,438						4 50		9,988		7	
July 1 to Dec 31		53,246 325,282		5,731					3,409 14,392	4,815 12,906	13,948 82,932	37,100	41	
July 1 to Dec 31	4.753		4,082 27,299						238 1,452		3,843 25,846		29	4
y Burdette & M R. Dec	1.537	1.710	1,097	-111					88 528	78 468	1,009 9,981	-189 -1.278	20	
July 1 to Dec 31 ly Leachy & Ark So. Dec	5.212	3,706	2,394	2.879					150	100	2.244	2,779	5,6	
July 1 to Dec 31 onlee & Western Dec	794	398	499	-188					900	10	14,896 473	17.734 —199 —194	49	
July 1 to Dec 31 Dec	4,249		-607	-132	54.211	33,840	13,502	-1,664	157 166.909	62 182,269	-765 528,047	—194 119.676	11	
July 1 to Nov 30	. 18,086,202	17,499,117	5,953,328	6,030,664	379,254	270.118	118,959	28,477	1.047.139	1.065.253	5.025,149	4,993,888 96,895	2,242	2,
July 1 to Dec 31		3.723.312	1.690.877		335,469 428,380	12.896 139.754	35,373 31,580	-1.237 14.041	256,682	217.806	1.465.775	1.251,547	1,179	1.
St Johnsb & L Ch. Det July 1 to Dec 31		22,890	5,405						4,865	4.578	4.605 51.489	7,459 65,876	125	
Sullivan County De	36.135	29.102	4.710	9.746					2,600 15,600	2,700 16,200	2,110 36,812	7.046 64.449	26	
Vermont Valley De	28.099	27.914	13,29	9,572					1.600 9.600	1,400	11.695 94.358	8,172 82,859	24	
York Har & Beach, De	2.389	2.445	340	0 424					90	75	250	349	11115	
July 1 to Dec 31 oyne C Gayl & Alp. De									546 Cr189	450 Cr192	11.860 13.130	10,170 2,806	11	
July 1 to Dec 31	88,365	93,234	41.43						5.810	5.807	35,625	29.770 127	100	
July 1 to Dec 31	3.193	3,498	3 70	7 715					60	48	647	667	8	, h
July 1 to Dec 31	c 2,962 20,098	2.831	12,12						420	330	11.702	8,463	21	
July 1 to Dec 31			5.30 20.38	0 2.697 5 10.079					660	125 750	5.190 19.725	2,572 9,329	7	
Finson Railway De	e 12.219	7.676	3,35						4.600	3,500	2.552 33.503	6,818 36,810	96	8
July 1 to Dec 31 Brook & Peach Orch. No	v 180	200	0 -3						11	11	-41 -42	1.172	3	20
July 1 to Nov 30 Frownst & Mid town. De			−17	8 -950					12	15	-190	-965 -212		
July 1 to Dec 31 Bucksport & Elk Riv De	5.078 e 719								75 160	90 169	-234 1.676	199	2	
July 1 to Dec 31	4,848	3.748	8 8,96	5 5,454					1.020 2.600	1.001 2.600	7,945 38,882	4.452 27.354	8	
July 1 to Dec 31	738.30	621,943	3 192.63	2 169,405					15.600	13.670	177,032	155,734	265	
July 1 to Dec 31			$\begin{array}{ccc} 5 & -7.55 \\ 9 & -24.31 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		181	-74 -348	-10	1.400 8.400	1,400	-9.029 -33.063	$-18.768 \\ -11.270$	91	
July 1 to Dec 31		7 3.78 9 19.89		2 437 7 4.919					600	100 600	4,377	4.319	27	
Buff Creek & Gauley. De	e 4.189	9 1.578	8 —29	8 —295					100	100	-398 -2.081	-395 -1.976	19	
Buff Roch & Pittsb De	e 490,81	5 496,380	0 248.33	3 287,996	1.596	1.159	1,257	161 524	17.000	16.000 96.000	231,407 1,494,916	272.157	572	
July 1 to Dec 31 BurrsFyBrown&Ches De			5 28	9 2,275		9,258	1,257	524	70	60	219	2.215		
July 1 to Dec 31 Butler County De	10.05	1 16.90	6 4.82						420 260	360 129	4.403 2.979	13.679	11	
July 1 to Dec 31	62.09	8 37.58	4 -5.18	8.295					620 2.580	1.500	-5.802 6.797	7.855 9.292	37	
July 1 to Nov 30			2 94.03	9 133,295					10,850	11,000	83.189	122.295	46	
July 1 to Dec 31		6.24 1 51.71		2 5.003 57.747					3.724	376 1.555	-4.501 42.296	4,627 56.192	31	
July 1 to Dec 31	c 53	7. 72	1 -9	3 -57					49	49	-101 -1.705	-579 -3.464	10	
al Ham & S E De	e 6.67	5.110	6 -48	9 1.588	3				30 180	28 170	-519 1.625	1.559 2.296	7	
July 1 to Dec 31 Calumet Western De	e 16	7 18			4				416 2,500	290 2,588	-147 -1.616	914	3	
July 1 to Dec 31 Canadian Pac Lines in U	_	4 2,62	9 88	33 975									3	
CanPacRy in Maine De July 1 to Dec 31									7.000	5,000 30,000	-31.135	-61.289	233	
Duluth So Sh & Atl De	e 172.19	4 174.11	4 62,63	75.638		4,962	9.072	-309 8.196	15.666 105.666	15,871 105,871	46.883 418.647	59,457 504,076	622	
Mineral Range De	e 47.67	8 58,61	7 16.01	1 6,316					1.036 18.536	1,059 18,559	14.974 58.949	5,257 —15,348	127	
Minn St P & S S M. De					25.798	25,043	-840	333	115,689	93,168	683.225	330,591		
July 1 to Dec 31 Newp & Richford De	7.762,54				_	236,433	82,829	93,155	836.684 650	649,583 500	5,219,404 596	3.752.166 1.057	3.769	3
July 1 to Dec 31	122,35	0 98.57	1 -9.15	66 12.769			•••••		3,900 1,000	3.000 975	-13.056 11.289	9,769	21	
July 1 to Dec 31	. 144.58	7 146.51	7 68.48	38 61.88	1				6,000	5.850	62,488	56.031	133	1
July 1 to Dec 31			$\frac{1}{2}$ $\frac{-89}{-4.48}$	62	6				119	84	-4.607	542	15	
July 1 to Dec 31	ec 77.71	5 81.51	6 93.43	36 59.00		549 549	1,137	549 549	8,000 46,000	5,500 33,000	85,436 523,592	54,058 309,684	238	3
CaroClinch&OofSC De	ec 4.77	5 4,92	6.31	12 4.84	2				3,000	200 120		4 642		
July 1 to Dec 31 Castle Valley De	ec 4,45	3,69	0 1.9	74 87	-				226	170	1.74	7 708	3	
July 1 to Dec 31	24.78	9	10.71	19					1.723	1.341	8.996 -5.76	1 -3.751	25	
July 1 to Dec 31	105.81	1 102.16	-12.45	50 —9,97	8				9.000	9,000	-22.57	6 - 18.024		7
Central New England Do July 1 to Dec 31	880,98	964,31	9 837.79	646,16	1 3,698		-345 -244		54,000	54,000	783,54		276	6
				37 2,253,12	0 53,332		5.044 35.813	6.369 40.639	63,283 295,963	50,797 277,861	2.087.43	7 2.015.898	3 1.915	5
July 1 to Dec 31	4,930,88				•				60	E1	OF.	1 1 246	4 .	
Louisv & Wadley Do	e 1.74	5 9.13	1 5.33	39 5,929					362	326	4.97	1 1.340 7 5.603		03

NAME OF ROAD.	FREIC	& PASSEN HT Last Year	DAGGEN	TOPP	TOTAL EA incl. Other This Year	Revenue	Way & St	ructure	EXPENS Equipm This Year	nent .	TRAFI	FIC 7	SPORTAT TRANSPORTATION OF THE STREET	RTAT'N
Central of Georgia—Con. Wrightsv & Tenn. Dec	\$ 19.802	\$ 20.210	\$ 11,643	\$ 11.574	\$ 34,394	33,582	5,454	3,310	2.922	\$	609	\$ 699	8,969	8,955
July 1 to Dec 31 Dec	113,345 1,679,166	96,639 1,646,295	65,102 405,493	62.107 356.993	190.397 2,205.465	168.745 2.096.803	33,676	18,785	20,874 310,513	19,009	31,013	3,369	675,367	48,958 636,504
July 1 to Dec 31 Dec	9.730.724	9.143.417	3.011.046	2,542,656 1,182	13,435,430 3,882	12,283,060 6,511	1,373,611 953 7,202	776	1,859,173	1,890,261	191,527 247 1,621	191.537 282 1.713	3,815,933 2,166 13,739	3,543,293 2,809
July 1 to Dec 31 Central Ry of Arkan. Dec	16.081 3.326	47.381	12,206	10,600	30.119	5,069	972	7.220	3,485	5,708 1,038	5	8	1.482	17.291
July 1 to Dec 31 Dec	21,261 219,436	24.284 219.519	1,985 76,389	2,495 69,334	23,990 322,608	27.652 312.743	6,906 26,534	3,964 17,588	4,193 53,131	3,538 62,204	289 7,348	303 7.697 45.224	9,981	9,326 152,421
Centralia Eastern Dec	1,349,129 2,062	1,278,563 2,670	629,690 163	614,435 234	2,145,250 2,276	2,044,572	257,533	264.751 371	317.103	305,285	47,645		953,208	867.615 561
July 1 to Dec 31 Charleston Term Co Dec	9,593	13,537	819	1,403	10.877	15,356 14,100	1,858	1,837 3,247	372 3.984	367 205	14	5	3,063 6,512	3,077 5,785
July 1 to Dec 31 Charlotte Har & Nor. Dec	19,758	9,965	3,023	1,570	63,415 24,598	62.722 12.194	12,165 8,547	12,871	9,543 4,238	3.764 1.414	595	257	31.243 8.258	27.054
July 1 to Dec 31 Chattahoochee Valley Dec	105.700 7.861	43.724 8.513	14.699 1.883	9,144	127,559 10,079	55,226 10,836	49,621	28,540 1,296	17.644 570 2.629	6.663 1.482	2.645 128	2.057	52,214 3,436	3,650
July 1 to Dec 31 Chesapeake & Ohio Dec		42.688 2.092.006	11.116 469.688	9,498 450,601	54,151 2,835,282	53.705	10.279 289,284	8,566 239,890	561,887	6.830 508.672	677 47.531	699 49,569	16.880 860.079	15.357 921.737
July 1 to Dec 31 Chesapeake Western. Dec	3.920	13,194,087 3,936	2,995.610	3,057,326 2,194	6,577	16,958,167 6,652	2,179,116 1,525	2,081,716	3,223,145 473	3,100,418	306.914	306.865	5.000.695 2.013	5.096.323 2.115
July 1 to Dec 31 Chesterfield & Lanc Nov		30.615 5.692	12.920 653	14,067 871	44.719 6.488	47,448 6,933	8,943 476	6,592 810	3,993 370	2.431 176	1.365 26	1.408	12.053	1.614
Chestnut Ridge Dec		23.143	4,452 305	5,015 155	27.190 3.385	29.758 2.935	2,759	3,313	1,861	1,321	56 200	77 172	7,400 2,673	7.152 1.153
July 1 to Dec 31 Cheswick & Harmar Dec		2,301	1.671	1,121	20.039	16.560 2,301	3,658	3.795	2,783	1.421	1,245	929	12.207	7,389
July 1 to Dec 31 Dec		28,683 831,239	352,524	351.770	9.059 1.175.881	28.683 1.268.056	2.840 125.340	2.754 171.168	261.660	232,529	39,976	38.850	474.397	491.748
July 1 to Dec 31 Ohic & Calumet Riv. Dec	4.189	4,923,198	2,274,320	2,341,302	7,875,734 4,189	7,795,309 3,732	1.160.737	1,134,240	1,420,583 527 3,174	1.267.942	241,904	229,194	2.732.483	2.829.856
July 1 to Dec 31 Chic & III Midland Dec		21,540 9,499	1.650	1,191	22,590 9,753	21,540 10,857	685 837	5,576	2,122	1.332	130	127	2.908	10.102 2.458
July 1 to Dec 31 Chicago & III West. Nov		27.865 20.552	9,174	6,893	64,734 8,413	35,768 21,131	903	4.128 1.738	12.781 2.763	7.738 7.782	891 112	1,019	2,980	12,860 6,097
July 1 to Nov 30 Ohic & North West Dec		3.980.753	1.623.708	351 1,518,763	56,335 5,815,765	6.100,729	5.128	6,685	25,667 897,634	24.977 821.213	324 110,226	93,974	13.910 2.597.433	31.777 2.780.669
Chic St P M & Om. Dec	806,147	901,734	379,086	10.546.159 369.656	39,260,057 1,283,188	1,373,620	5,172,978	5,927,050 116,400	5,021,992 147,733	4,692,638 185,032	713,315	23.593	545.027	15.984.556 565.418
Macoupin County_ Dec	35,639	20.183	2,520,953	2,533,261	8,060,177 35,704	8,888,682 20,376	1.356	2,548	2.641	1,016,588	162,848	145,582	3.071.982 5.962	3.179.278 7.107
Pierre & Ft Pierre Dec	3.741	2.877	1.293	1,811	203,929 5,110	173,545 4,774	24,183	28,459	17,460	2.887	74	63	33,085 1,448	36.436 2.275
Pierre R C & N W Dec	13.525	16.172	8,948 9,749	13,729 16,689	39,563 26,100	42,220 35,777	4.426	763 5.560	1,946	1.030	176	S 360 143	9,005	9.430 15.686
Wyoming & NW Dec	31,563	131,264 33,761	83,159 5,890	7.414	199,824 39,579	277.276 43.282	28.265	3.187	13.385 2.273	14.775	947 346	900 200	9.751	93.059 11.134
July 1 to Dec 31 Chic & Wabash Vall Dec		1.223	44,370	55,383	253,243 937	297.065 1.362	25,338 1,164	29.906 757	14.849 331	9.152	1.996	1.803	58,555 459	75,553 843
July 1 to Dec 31 Chic Burl & Quincy Dec		7,413	1.735.315	1,832,015	6.674	8.061 7.451.014	8,544 581,504	4.640 692,307	2.013 1.187.738	1.575	213 128,934	241 126.159	2,990	2.596.124
Quincy Om & K C. Dec	40.554	44.660	22,270	12,668,435	45,970,699 68,617	70,041	5,607,695 25,950	21,482	7,580,490	7.522.970	783,727 1.805	1.037	28.187	30.992 170.196
July 1 to Dec 31 Chicago Great West. Dec		248,843 738,250	130,776 233,180	132,231	472,919 1.086,533	415.433 1.046.171	173.571 73.709	74.983	73,529 184,293	74.582 156.650	8.636 44.851	8.053	197.053 468.044	179.186 445.336
July 1 to Dec 31 Chic Indiana & Sou Dec		4.535.813	1,611,675 26,179	1.562.340 22.788	6,779,650 379,345	6.584.734 359.805	776.491 54.539	740.061 38.952 264.824	964.279 72.256	955.551 65.694	6.703	282.640 8.537	2,633,256 125,285	2.533.496 136.784
Chic Ind & Louisv Dec	1.704.615		165,528 138,116	158.496 121.658	1,949,766	470,601	280.174 68.116	53,124	398.069 76.301	349.826 80.718	18,197	56.017 15.782	695,780 206,795	705,638 190,688
Chicago Junction Dec	2.177,298	2.117.364	891,998	837,756	3,374,759	151,376	18,048	9,843	10,905	16,463	1.261	1,442	70.962	78,683 405,932
July 1 to Dec 31 Chicago Mem & Guif. Dec July 1 to Dec 31			5,173	2,736	934,232 23,058 142,459	14,280	118,652 5,941 28,240	99.425 1.390 15.874	774	72.452 1.344 7.775		6,010	5.318 27.562	4.884 20.702
Chic Milw & Gary Dec. July 1 to Dec 31		26,502	29,560 18 143	11,475 54 490	35,328 184,137		4,269	4,109	6,528	5,576 29,140	1,438	1.200 6.769	16.666 81.977	14,925 68,222
Chic Milw & St Paul. Dec July 1 to Dec 31		3.787.623	1.154.623 7.770.414	1,103,335 7,836,014	5,298,578	5,407,237	390.170	541.526	799,346	855,145	109.157	114.523 655.089	2.180.180 13.070.251	
Chic Mil & Pug Sd_ Dec July 1 to Dec 31	1.103.950	1.062.834	221.190 1.462.010	126,601 758,502	1,370,707	1,226,119			160.324	143,455 734,773	48,036	20.735 173.340	526.135	428.924
Gallatin Valley Dec July 1 to Dec 31	9.556	4.118	2,390 17,866	2,142		6,838		483		109		107	5.045 32.709	3,450
July 1 to Dec 31	31.304	31.621	8,530 68,239	9.709 73.890	42,637	43.146	9,664	6,005 54,115	6,340	3,052 24,339	359	917	15.177 101.231	17.204 112,573
WhSulS&YellowPk Dec July 1 to Dec 31	1,696		437 4,426		2,254 25,441		166 3,715		630				6.803	
Ohlc Peoria & St L Dec July 1 to Dec 31		115.104	28,696 195,301	23,471 176,603	130,048	3 145,408	17.623	20,661 143,462	27.127	37.613 192.029	6,932 43,530	7.137 42.738	62.502 375.417	78,490 417,098
Chic St P M & Om Dec July 1 to Dec 31	806.147	901.734	379.086 2.520.953	369,656 2,533,261	1,283,188	3 1.373.620	88,488	116,400	147.733	185.032 1.016.588		23.593 145.582	545.027 3.071.982	565.418 3.179.278
Chic Terre H & S E Dec July 1 to Dec 31	138.532	2	19.336 112.016		161,868 958,20	3	20,391		23,259 150,441		10 400		52.234 283.651	******
Chic Union Transfer. Dec July 1 to Dec 31	357	220			2,778		1,183			2.688 11.591		125 863	2.382 14.008	16.762
Chic W Pull & Sou _ Dec July 1 to Dec 31	e				17.05° 124.536			Cr1,441 2,212				75 491	62,013	70,917
Chic Ziegler & Gulf. Dec July 1 to Dec 31	925 5,254	332			925 5,254	332 4 332	2 428		183				2.391	263 263
Choctaw Newc & Wes De July 1 to Dec 31	1.152				1.15			58			336	152		
July 1 to Nov 30	13,436	5 14,468			15,53	5 16,636	7,782	6,469	1,990	1,380)		4.218	
Cin Bluffton & Chir_ De July 1 to Dec 31	19,400	17.816	16,155	14,981	40,44	7 37.024	4 8.07	7,807	7 5,074	3,624	620	628		3 17,362
Cinc Flemingsb & S E De July 1 to Dec 31	11.01	4 9,377	4,496	4,69	6 16,98	15,53	6 1,68	3 1.80	3 893	914	4 385	350		4,986
Cinc Georget & Ports De July 1 to Dec 31	28,37	7 19.681		57,39	4 102,27	0 92.04	7 24,53	17,57	6 11.679	7.47	0 448	3	41.160	42.731
Cin Ham & Dayton De July 1 to Dec 31	3.833,50	7 3.540.816	921,584	945,78	3 5,335,91	8 5,004,88	5 544,59	7 370.17	4 839,94	845,714	4 115,220	147,608	3 2.152.492	2 2,225,278
Cin NO & Texas Pac. De July 1 to Dec 31	3,685,98	5 3.710.53	908,226		1 4,838,75	5 4,810,11	2 485,43	4 515,45	3 999,08	871,67	9 118,603	124,222	2 1.353.999	9 1,301,125
July 1 to Dec 31 Harriman & NE De	8.58	4 7.298			9,46	1 8.60%	2 1.05	1.64	9 39	3 420	0 152		886 6 4,655 2,469	3.967
July 1 to Dec 31	53,17	3 56,38	2,945	2.82	2 58,55	3 62,650	3 9.77	3 12.69	0 3,57	3 6,52	3 1	Cr	6 13,334	4 10,558
July 1 to Dec 31 Clinton & Okla West. De	10,421,62	25 10,460,92	4,240,577	4,355,13	8 16,006,02	9 16.241.73	6 1,701,91	2 2,203,13	1 2,451,00	2,770,68	5 470,504	528.57	6,000,243	3 6£6 90.120
July 1 to Dec 31 Documents of the color of the col	8.11	16 14,78	7 3,500		6 13.21	14 19,77	8 1.21	7 1.36	9 1.47	5 2.71	4 216	5 7	1 5.698	8 5,387
July 1 to Dec 31 Decorate Decorat	320.10	9 288.13	9 93,900	94,29	5 430,25	8 400,26	4 81.43	6 76,64	4 95,49		1 6.212	6,24	0 115.710	0 108.
July 1 to Dec 31 Colorado & So East D	13.20	19.77	1 3.956	69 6 4,37		24,51	0 3,84	9 4.76	6 6,08	2.96	8 84		1 8.16	2 9,
July 1 to Dec 31 Colorado & Southern. D	52,41	16 54,07	6		52,49	54,20	5 4,79	2 10.83	2 4.75	6 6,78	6 1.317	7 1.62	7 15.05 9 234.12	4 18.122 6 248.556
July 1 to Dec 31 Ft W'th & Den C'y. D	3,267.72	29 4.012.70	8 815.093	916.80	1 4,369,03	5.187.55	7 504.46	8 627.32	2 822.75	983,48	3 66,936	70,20	0 1.330.24	4 1,601,769
July 1 to Dec 31 Wichita Valley D	1,706,30	02 1.912.10	4 841.09	4 941.60	0 2,673,47	8 2,975,41	3 209,88	5 283,30	0 375,54	3 437,29	0 43,817	36,38	8 832,33 2 24,34	1 888,596 6 28,245
July 1 to Dec 31 Total Company D	197.33	34 280.03	1 120,47	1 154,44	0 341.52	23 462,66	5 50,43	8 69.14	2 39,47	33,90 0 238,79	9 18,806	3.48	6 133.73	8 154.424
July 1 to Dec 31														

NAME OF ROAD	otal EXP	al Fra I	RET FROM RAII This Year L	LROAD ast Year T	OUTS Gross Rever This Year La	IDE OPER	Net Reven	ue C			FINAL I	Year		
wrightsv & Tenn Dec July 1 to Dec 31	19.719 124.305	18.483 100.137	14.675 66.092	15.098 68.608	256 1,284	119 557	256 1,284	119	2,450 9,445	1,381 6,562	12,481 57,932	13,836 62,603	105	105
ntral RR of N J Dec	1.264.155	1.208,089	941,310 5,950,731	888.714 5.080.675	132.715 1.090.124 1	129,429 ,033,731	-7,940 ·	-16.387 124,234	102,650 574,069	104.170 584.656	830.719 5.510.942	768.157 4.620.253	671	631
July 1 to Dec 31 ntral RR of Pa Dec	4,401 28,382	5,405	-518 1.736	1.105 26.115	20 510	559	20 569	—73 —476	282 1.696	288 1,733	-781 -529	743 23,905	30	30
July 1 to Dec 31 ntral Ry of Arkan. Dec	2.942	3.907 17.642	830 2,418	1.161				:	115	. 87 527	715	1.073 9.482	13	13
ntral Vermont Dec	21.572	248,945	55,692	63,798	1,585 13,442	609	123 3,902	200 3,976	12.200 72.300	10.750 63,866	43.615 445,287	53,249 457,660	411	411
July 1 to Dec 31 ntralia Eastern Dec	1,631,566	1,527,022	513,684 1,276	1,800					80	70 580	1,196 4,050	1.730 8.757	9	9
July 1 to Dec 31 arleston Term Co Dec	6.347 14.281	6.019 10.296	4.530 -2.397	9,337	9,062	13.613	2.763	6,191	1.400	1,400 7,500	-1.033 -12.062	8,595 6,391	1	1
arlotte Har & Nor. Dec	59.870 23.611	51.520 11.603	3,544 _ 986	11.202 591	50,428	52,169	-7,207	2,689	8,439	653 3,921	-7.452 -17.091	-62 -15,435	101	95
July 1 to Dec 31	133,500 6.111	66.740	-5,941 3,968	-11,514 3,923					11.149	150	3,818 19,582	3.773	32	32
July 1 to Dec 31 esapeake & Ohio Dec	33.669 1.817.616	35,088 1,785,690	20.482	18,617 898,330	49,020	45,443	10,781	2,534	68,083	900 80,540 483,240	960,363	17.717 820.325	19 2 1	rushm'
July 1 to Dec 31 esapeake Western. Dec	11,079,634	10.972.054	6.004.281 2.093	5.986.112 2.621	256,452 119	251.770	24,392	-10.014 47	508,566 391	483,240 438	5,520,108 1,769 13,125	5.492.857 2,230		2,224
July 1 to Dec 31 esterfield & Lanc Nov	29.795 3.417	27.159	14,924 3,070	20.289 3.609	587	1.718	306	1,305	2.105	2,094 150	13,125 2,854	19,499 3,459	40	40
July 1 to Nov 30 estnut Ridge Dec	15.677	14,998	11.513 —823	14.760 —265					1,081	750	10.432 —863	14.010 —295	38	38
July 1 to Dec 31	22,924	3,201 15,704	-2.884 1.608	855 2,048					240	180 25	-3.124 1.583	2,023	13	12
July 1 to Dec 31	3.110	3,024	5,948	25,658	10.250	10.420	2 700	-2,041	150	25 150	5.798 198.121	25,508 259,702	4	4
July 1 to Dec 31	937.472 5.754.527	971,312 5,669,912	238,409 2,121,206	296.744 2.125.397	10.359 71.955	10,439 71,592	-3,788 -18,436	-12.317	36,500 219,000	35,000 214,600	1,883,769	1.898.480	1,025	1,025
July 1 to Dec 31	3.193 19.760	3.736 21.566	2,829	-26					1,350	75 450	1,479	-476	1	1
July 1 to Dec 31	6,955 42,449	5.476 32.171	2.798 22.285	5.380 3.597					· 3,180	2.700	2,268 19,105	4,930 897	25	25
July 1 to Nov 30	8,248 52,331	16,967 70,851	4,003	4.163 33.720	1				950 475	2,500	-784 -746	3,663	14	14
July 1 to Dec 31	4.360.314	4.509.895 28.067.340	1,455,451 12,355,181	1.590.833 12.512.466	59.320 420.463	53,486 370,549	-10,232 -4,424	-8,836 -6,457	275,000 1,650,000		1,170,219 10,700,757	1,296,997 10,886,009		7.743
Chic St P M & Om. Dec July 1 to Dec 31	840,121 5,385,239	920,289 5,599,684	443.067	453.330 3.288.997	13,886	9,471 2,76,722	-1.102 4.745	-2.741 -6.621 ₹	66,725 1 399,066	57,557 352,334	375.238 2.280.616	393,032 2,930,041	1,743	1.743
Macoupin County Dec July 1 to Dec 31	10.210 76.261	11.166 68.167		9,209 105,378					585 3,510	585 3.510	24,909 124,157	8.624 101.868		23
Plerre & Ft Pierre Dec	1.877	2.529 11.591		2,245 30,628					1,250 7,500	1,335 8,010	1,982 20,522	910 22,618	2	2
Plerre R C & N W_ Dec	11,540 20,381 132,249	23,214	5.719	12.582					3.750 22.500	3,335	1,969 45,075	9.247		165
Wyoming & N W Dec	15.442	156,568 16,142	24.136	120.707 27.139					2,850	2,500	21,286 132,399	24.639 163.778)	147
July 1 to Dec 31 hic & Wabash Vall Dec		118.286 2.149	-1.200	178.778 —787					17.100 227	15,000	-1.427	-975 4,975		38
July 1 to Dec 31 hic Burl & Quincy Dec	14.572 4.373.901	11.911 4.872.826		-3.850 2.578.187	91.739	45,056	-13,584	-16.638 -42,229	136 264,412	1.125 250.454	-9.260 2.290.358	2,311,094		11176
July 1 to Dec 31 Quincy Om & K C. Dec	29,226,411	31.153.115 73.806		17.108.145 —3.765	422,902	360,739	-55,343	-42,229	1,586,507	1.502.757	15,102,436 —1,684 —8,324	15.563.157 —4.909)	9,091
July 1 to Dec 31 hicago Great West. Dec	466,042	417.876 758.171		-2.443 288.000	6,467		-114	-120	15.201	16.144 32.822	249,903	-18.587 255.057	262	262
July 1 to Dec 31 hic Indiana & Sou Dec	4,863,014	4.730.187	1.916.636	1,854,547	46,829	7.898 52.738 1.395	456 114	1.671 —300	33,037 198,222 5,598	196.935 12.818	1,718,871	1.659.283 87.450		1.489
July 1 to Dec 31	1,469,306		480,459	383,314	12,459	12,929	1,976	1,461	75.098 23.413	80,693	407.337 80.582	304.082 92.131	359	340
July 1 to Dec 31	2.281.054	2.162.002	1,093,705	1.056.371					140,510	135.000	953.194 37.317	921,371	616	615
July 1 to Dec 31	642,730	110,185 603,246	291,501	41.191 327.763					14,101	11.890	277,399	315,87	2 · 11	. 11
July 1 to Dec 31		8.619 49.410	10.314	5.661 23.318					1,800	157 942	10,014	5.504 22,37		31
July 1 to Dec 31	30.340 178.230	27.207 171.376		-197 -27.178					2.000 12.000	2,222 13,333	2,988 -6,093	-2,419 -40,51	1 128	128
July 1 to Dec 31				1.209.937 10.020.180	124.217 863.746	135,072 930,581	$\frac{-2,720}{16.112}$	2,259 117,940	243,673 1,441,503	222.797 1,303,001	1.447.571 7.922.027	989,400 8,835,11	9 7,511	7,511
Chic Mil & Pug Sd. Dec July 1 to Dec 31	843.806		526,901 3,616,053	552,268 3,644,789		48,685 338,748	14.007 123.414	$\frac{-642}{17,701}$	79,334 476,004	37,833 226,999	3,263,462	513,79 3,435,49		1.974
Gallatin Valley Dec July 1 to Dec 31	6.337	4,464	5.906	2,374					255 2,055	379	5.651 21.478	1,99	E2	45
July 1 to Dec 31	32,920	28.837	7 9.717	14.308 112.088	33,312	25,303	10,224	-774 8,879	2.100 12.600	2,501 15,011	7.491	11,03 105,95		91
WhSulS& YellowPk Dec	1.264		990	1					54 327		936 13,307			
July 1 to Dec 31 Dec	120,850	149.920	9.198	-4.512					4,300 25,800	4.500 27.000	4,898	-9.01	2	255
July 1 to Dec 31 Dalc St P M & Om De	840,121	920,289	9 443,067	453,330	13.886	9,471	-1.102	-2.741 -6.621	66.725 399.066	57,557 352,334	375,238	393.03	2	4100
hic Terre H & S E De	106,864		- 55,003	3,288,997	88,745	76,722	4.745 —353		8,700		45,950		- 251	B 8500
July 1 to Dec 31 Thic Union Transfer De	c 6.351	12,98	6 -3.573	-7.219			-676		52,200 1,064	1.150	-4.637 -26.270	-8.36	9	
July 1 to Dec 31 Thic W Pull & Sou _ De		66,59	2 -19.883	-14.127 -379					6,387	6,900	604	-47	5	7
July 1 to Dec 31 Thic Ziegler & Gulf Dec	89,018	97.28	6 35,517	34,667					1,096	573 99	34,420	-3		10
July 1 to Dec 31 Shoctaw News & Wes De	3,290	26	3 1.963		3				347 22	595	1.615 —367	-1	6	6
July 1 to Dec 31	2.615	68	1 -1.463	205					142		-1,605 443	-20 71	5. 2	
July 1 to Nov 30	14,678	12.80	4 857	3,831					625		857	3.83	35	. 26
July 1 to Dec 31	34.818	32.82	6 5.629		7				3.750	3,624 23	1.879	57	2 51	5.1
July 1 to Dec 31	8.916	8,55	8.064	6,985					25 153	140	7,910	6,84	5 5	5
July 1 to Dec 31	83,696	72.54	3 18,574	19,503	3				4F 00F	20 720	18.57	19.50	03 53	53
Jin Ham & Dayton De July 1 to Dec 31			0 190,244 6 1,568,256		9				45,285 244,123	32.722 178.837	1,324,13	2 1.105.57		1.01
July 1 to Dec 31	c 544.882	528,65	3 264,113	280,32	4 _ 6.104	4,435 27,796	-662 -2.972	-2.407 -6.368	21,800 130,800	21,500 129,000		1 1.755.2		7 33
Cin Burns & Cumb. De July 1 to Dec 31	e 1,149	1,06	927	421	1				67	67	2,40	5 2,0	54 · · · 63	1
Harriman & NE De July 1 to Dec 31	c 5,646	6 4.41	0 4.504	5,90	2				2.700	2,700	4,05	4 . 5.4	52 .	C. L. T.
Diev Cin Chic & St L. De	c 1,889,42	1 2:107.04	13 733,299	641.99	3 28,366	26,588 176,992	-1.302 -9.883	-7.737 -46,413	92.512 582.512	83,548	639,48	5 550.7	08	
July 1 to Dec 31	c 2.046	2.56)				·		-24	8 1.9		1 2
July 1 to Dec 31 Joal & Coke De	e 48,34	3 45,34		15.00	7 18,373	18.695	14.360	14.850	3,500	3.50	33.06	66 26.3		T. HALL
July 1 to Dec 31	ec 2.97	5 3.32	21 278	3 29	7	101.768	75.131	81,163	145	14	1 13	32 1	155	
July 1 to Dec 31 Octorado & So East De	19.89	6 19.91	-2.51	4,59	0				875 135	849	-3.38	36 3.7		3
July 1 to Dec 31	33,65	1 46.98	86 18,84	7.21	9	4.014	-1.042	-1.848	810	78				20
July 1 to Dec 31	2,863,63	7 3,416,97	79 1,505,393	3 1,770,57	8 28,826	58,438 2,722	-5.939 -471	-7,262 -1,660		148.20	0 1,346,7	54 1,615,	116 1.1	09 1,1
July 1 to Dec 31	1,542,94	6 1.733.28	88 1,130,53	1 1,242,12	4 19,810	20,898	-3.897	-8,645	72.500	60,00	0 1,054,1	34 1.173.	479 4	54 4
July 1 to Dec 31	241.89	8 275.03	31 99.62	5 187,63	4				2,700	0 15.04	4 83.4	25 172.	590 2	56 2
Total Commany D	ec 805.90	09 878.9	18 448.70	604.84	43 6.038 48.636	6.736	-1.513	-3,50	8 43,90	0 37.20	00 403.2	91 564	134	The word

NAME OF ROAD	FREIGHT FREIG. This Year 1	& PASSENG HT Last Year Ti	TO 4 (20 TO 37)	OFF	OTAL EAL incl. Other this Year	Revenue	Way & Str	ENANCE ucture ast Year Th	Fauinm	ent	TRAFF	IC T	PORTAT'I	TAT'N
orado & South'n—Con. Trinity & Brazos V Dec July 1 to Dec 31	242,281 1,125,633	200.176 916.642	38,631 235,833	32,747 205,615	289.288 1.405.146	237,975 1,168,383	54.992 211.713	33.466 202.416	38.710 172,472	26.951 194.732	9.659 58.677	8.136 47.944	137.734 609.423	90.18 500.43
o & Wyoming Dec July 1 to Dec 31	32.885	34.047 183.120	2,786 16,100	3.212 19.873	75.751 426.479	80,560 437,081	5,577 50,923	5,964 52,275	11.916 71.163	10,921 64,721 36,106	233 531 7 449	561 2.325 2.744	25.729 133.576 63.854	22.64 128.17 77.71
July 1 to Dec 31	99,246 807,370	115,340 796,080	16.354 160.605 4.797	24,184 194,624 4,483	133,973 1,061,596 41,641	162.932 1.116.567 51.082	14.972 130.201 10.411	18,650 146,335 8,350	31,791 189,258 6,851	229,698	7.449 43.435 173	2.744 30.253 93	63.854 435.082 12.406	464.82
July 1 to Dec 31 um Newb & Laur. Dec	30,889 204,386 17,242	40,976 261,523 21,288	28,409	10.186	269.665 28.051	326,900 32,903	46,465 5,303 38,320	8,350 62,834 4,422	37.138 2.764	8,330 49,310 4,033	1.015	93 778 158 792	12.406 72.529 9.256	9,00
July 1 to Dec 31 umbus & South Dec	91,334	113.299 699	9.547 56.363 404	56,346 409	953 9,117	177.233 1.219 7.422	38,320 381 2,440	29.823 400 2.300	20.986 181 1,216	17.842 91 335	856	300 2,300	51,454 472 3,058	51.22 16 1.34
July 1 to Dec 31 nnecting Terminal. Dec July 1 to Dec 31	5.775	3,143	2.708	3,643	3,117	******	2,770	21300						
pper Range Sep July 1 to Sept 30	53.189 137.292	42.467 138.481	11,626 36,881	12.405 39.329	72.290 193.512	60.179 197.687	7,770 46,320	7.715 30.860	4.067 13.874	4,180 14,240	1.766 5.137	1,535 4,570	21.076 60.081	21.33 65.13 2.50
July 1 to Dec 31	14.001 77.343	10.425 66.118 5.821	1.664 12.499 3.872	1,660 13,739 3,656	16.706 96.183 9.826	12.856 86.251 10.353	1.356 8.646 1.178	1.700 11.139 1.228	1.935 10.453 347	1,636 9,330 164	427	169 621	4,400 21,078 2,915	19.41
July 1 to Dec 31 alg Mountain Dec	5,469 38,150 819	41.746	23,572	23,131	63,404	66.551	11.197 72	13.193	1,421	2.191			18.569 668	19.23
July 1 to Dec 31 anberry Lake Dec	5,934 972	1.615	1.663	170	8,235 1,152 13,862	1.868 13.636	1,316 421 2,757	403 2.947	544 105 990	161 613	4		4.560 1.198 5.992	5.92
July 1 to Dec 31 Dec July 1 to Dec 31	10.392 2.055 21,449	9,664 2,804 19,485	2,650	3.018	2,187 22,964	3,063	815 3.735	164 1.054	786 4,669	1.625 5.327			1,257	Cr99
ipple Creek Central- Flor & Crip Creek Dec	87.274	27.534	13.790	5,452	103.319	33,937	7.639	3,601	9.936	3.227	2.158	792 3,887	30.902 105.031	12.6 70.9
July 1 to Dec 31 Midland Terminal. Dec July 1 to Dec 31	241.029 14.696 82.821	156,769 15,019 85,549	70.635 3.099 31.618	55.716 3.062 30.972	319,933 18,339 117,536	218.022 18.593 119.510	33.843 1.917 11.582	29.085 1.939 17.918	31.580 1.323 9.300	22.054 1.760 12.266	7.127 352 2.544	426 2.093	6.230 37.052	6.7
ooked Crk RR & C. Dec July 1 to Dec 31	1.762	2,015 · 9,432 1	66 658	· 44 · 458	1,882 14,006	2,352 11,706	549 2.231	737 2.472	4.366	267 1.065			694 4.094	1.4
July 1 to Dec 31	2.014 9.032		703 4.165		2,917 13,932		20 161		236 417		327		1.063 6.382	
July 1 to Dec 31	25,847	6.340 41.729 2.700	2,527	2,022	3.836 27.672 7.539	6.684 42.858 5.098	8,038 825	2.331 8.049	1.428 1.609	580 4,495 791	83	25	7.243 4.195	9.5
July 1 to Nov 30 ystal River Dec	19.757	10.999	11.925	9.017	35.543 6.001	21.767 6,492	825 3,873 291 2,198	288 1,214 179	1.609 8.012 511	4,155 807	83 367 2	25 89 44	18.393 707	12.
July 1 to Dec 31 ystal River & San J Dec	17.681	16.574	3,567 296	3.417	39.713 2.906	38.383	743	4.672 397 3.080	2,705 396	4,394	85	146	5,000 803 6,684	1.
mberland & Penna Dec July 1 to Dec 31		11,357 95,170 482,327	2.705 3.604 20.519	2,048 2,444 13,757	21,394 77,618 463,144	16.813 99.515 508.428	8,945 6,682 41,499	4.789 47.761	595 24.687 140.320	570 25.465 141.036	159 1.093	133 1,364	21.956 131.589	26, 144,
mberland Valley Dec July 1 to Dec 31	174,550	191.642 1.210.740	54,451 359,204	48.914 353.035	241.264 1.500.047	251.747 1,636.515	44,426 261,872	30.494 194.083	30.684 183.371	130.075 217.035	3.777 27.788	6.802 29.821	79.921 470,569	88. 498.
July 1 to Nov 30	9,307	3.072 11.070	1.252 6.255	1.258 5.307	4.203 16.740	4.569 18.069	Cr104 4,587	5.911	1.104	2.180	36 195	215	1.418 5.998	5.
July 1 to Dec 31 yton & Union Dec		2 067	6 000	7.067	6,365 41,431 11,698	12.265 61,496 11.810	1.034 13.601 2.115	2.192 17.896 2.063	1.903 8.826 1.294	1.878 8.668 870	116	173	2,404 20,085 5,996	35, 4,
July 1 to Dec 31	23,999	2.967 21.845 6.528	6.909 42.160 1.426	7.067 46.341 1.913	78.288 3.832	79.027	11.885	12.661	10,940	6,519	1,390	3.642	31.756 2.229	30
July 1 to Dec 31 Queen & Eastern. De	23.416	26.756 2.098	9,143 554	7.132 651	34.083 2.525	8.059 35.067 2.945 18.328	5,349 647 3,327	8.456 239 2.629	4,233 869 3,561	4,011 326 2,315	86 669 93 619	566	15.297	13.
ering S W Ry De July 1 to Dec 31	8,684 2,628 19,500	13.987	3.134 1.290 6.864	3,607 68 458	12.739 4.076 27.174		1.638 8.444	2,629 243 3,127	521 7.025	695 4,120	72 477	166 24 142	1.612 10.221	3
laware & Hudson. De July 1 to Dec 31	1,495,740	1.437.806 8.685.427	206.018 1.769.036	200.487 1.742.188	1.753.628 11.133.916	1.695.839	91.777	81.408	155.528 1.455.593	233.140	18.082 128.127	22.755 142.194	580.065 3.625.438	637 3.546
Cooperst'n & Ch V. De July 1 to Dec 31	2.709 16.845	2.813 16.940	1,986 14.824	1,575 14,243	5,010 34,073		6,438	368 3.718	1.643	80 943	21		2.615 14.715	15
July 1 to Dec 31	47.723	8,466 46,947	1.240 6.877 2.039	1.508 9.129	11.555 56.094	58,533	Cr337 10.267 1.915	5,837	1.365 5.025	143 855	273 154	134	3.031 13.888 3.363	16
Nov 1 to Dec 31	10.724	2.254.572	3,891 636,536	600.091	7.862 15.576 3.027.924	3.033,374	3.135 191.045	199.016	2.195	426.062	313 66.689	53.747	6.549 945.104	976
July 1 to Dec 31 De	o 622	13.337.180 803 4.105	4.161.103 1.524 11.766	1.461 12.116	19.174.315 2.340 16.556	2.443	2,331,287 271 3,392	2.232.255 584 4.356	2.948.193 38 179	2.546.417 23 123	392,709 54 320	362.380 42 283	5.521.045 1.368 8.112	5.406
Sussex De 31 De July 1 to Dec 31	e 4.370	3,997 44,880	5.030 36.286	5.056 37.856	12,471	12.232	1,933 33,186	1,300 22,889	396 1,699	345 14.575	271 1.602	213 1.419	6.774	40
Syrac Bing & N Y. De July 1 to Dec 31		46.115 295.339	33.589 222.875	30.678 216.200	92.315	87.576	3.712 82.415	5,367 68,305	6,514	6.030	2.824 16.392	2.885 18.377	34.375 205.901	195
July 1 to Dec 31					11.910 66.284	61,340	2,998 17,946	3,004 21,613	1.067 7.257	7.775			4.679 27.069	28
July 1 to Dec 31		1.539.725	329,699	349.263	1.863.536	1.818	1,293 158,790	139 965 169,514	165	11 107 350,739	50,990	45.282	719.167	724
July 1 to Dec 31 Boca & Loyalton De	9,216,639	9.462.483 7.038	2.870.358 604	2.964.842 899 8.196	12.619.257	12.981.717 1 8.511	1.794.714	1.591.744	2.123.537 1.657 9.782	2,109,349 1,994 13,217	330.635	297.425	4.340.989	4.27
July 1 to Dec 31 Rie Grande South. De	e 38.478	75.455 34.099 234.167	5,983 5,501 51,746	9.776	73.726 46.25 261.52		37,601	10.373 6.521 62.140	9.782 3.163 19.030	4,486	366	138	19.620	25
July 1 to Dec 31 Western Pacific Dec 31	e 307.368		81,047 605,246	68,563	402.154	4	129,492 80,843 528,050	62.140	37.092 251.659	26,053	25.560 162.589	1.057	83.819 202.292 1.137.235	9
July 1 to Dec 31	e 2.248	5.811	1,070	1.545 24.857	3.64 45.27	2 7.732 2 61.957	484		6.284	· 1.391 6.458	1.675	1.741	1,895	2
July 1 to Dec 31	37.288		3,342 22,552	3.206 18.558	7.486 63.003	59,237	7.205			4.861	823 5.491	6.615	4,547 25,055	2
July 1 to Dec 31	440,263		10.755 208.373	11.929 216.397	97.56 677.78 2.74	3 634,860	11.092 84.202	12,887 75,642 101	20.516 94.271 180	12.043 81.546	1.854 14.803 50	1,001 14,896	46.098 219.323	19
July 1 to Dec 31	ee				12.67 28.92	7 11.352 6 32.463	3,383	663	1.461	933 999	363	304	4.040 13.541	1
s Moines Western. De July 1 to Dec 31	e				187.57 2.30 15.16	0 1.721	210	316		6.325			1.608	8
etroit & Mackinac. D July 1 to Dec 31.	ee 62,890	56,353 381,984	27.103 188.783	26.297 178.253		7 88.715	15.639	7.985		17.814 95.376	2.019 14.359	2.030 12.681	9.625 32.189 193.117	3
July 1 to Dec 31	119.519 561.968	95.703			119.68 563.50	1 96.122	3.769 57.794	8,953 61,040	6,020 28,748	5.646 24.444	1.313 7.149		30.681 153.201	12
July 1 to Dec 31 Det Tol & Ironton D		117.921	13,961	12,896	10.93	7 47.161	6,261			310	2,706	0.845	3,004 22,842	2
Manistiq & L Sup. D	ec 5,599	870,037	95,646 916	94.202	920.77	3 1.044.612	178,951	195,806	113.421	177.549	16,563	2.745 17.376	75,581 425,874 2,674	52
July 1 to Dec 31 Joniph Ken & Searcy D	38.230 ec 2.380	24.188	5,188	5,111	56.17 2.39	5 41.668 1 3.688	3 10.901	9,055	6.455	2.224	58 284	53	16.917	1
July 1 to Dec 31 Dry Fork		15,336	2,063	2,006	21.87	4 14.990 3 17.681	2,228	1.983	2,368 1,138 7,219	830			7.625	Balt C
July 1 to Dec 31	ec 62,20	7 95,300	14.728 23.830 134.079	15,340 31,190 159,660	2 92.43	36 136.50	9 32,53	8 -C750.54		41,85	642	526 3.007	29.732 59.652 749.804	20
July 1 to Nov 30	ov 13.67 88.14	3 12,506 1 64,834	4.709 13.894	5.745	20.05	3 20.94	8 8,86	6.82	3 11.388	3.95	3		6.870	2
July 1 to Nov 30	4,252,93	0 7,099,138		209.67	7 416.05 2 4.502.38	7.346.95	6 109.38 9 529.33	84.677 503.959	51,988 360,553	78.320	1.526		128,323 690,373	12
July 1 to Dec 31. Duluth So Sh & Atl 1	219.56 Dec 148.83	4 187,919	84.699		314.42	253,82	2 65,290	51.53	46,66	41,682 7 27,692	2.62	2,124 2,124	19,012 195,713	10
July 1 to Dec 31 Dunbar & Wausaukee I	1,034.67		539,213	555,678	1.658.96	6 1.734.947	256.558	230,494	167.763	1175.674	761.342	60,695	605.667	62
July 1 to Dec 31	10.13	9 11.307	6		3 11.46	11.56	0 3.37	7	28	8 .	5	41	3,620	01 2

NAME OF ROAD	TOTAL EX incl. Gener This Year		ROM RA	ILROAD	Gross Rev		Net Rever				FINAL N	revious en Year T		cas t
Celorado & South'n—Con. Tr'nity & Brazos V Dec		172,222	35.490	65,753		*	•	•	4,333	4.685	31,157	61.067		462
July 1 to Dec 31 Colo & Wyoming Dec July 1 to Dec 31	1.120.793 46.431 269.801	1,011,320 41,891 258,536	284.353 29.320 156.678	157,063 38,668 178,545					28.838 1.500 9.000	22.185 1.500 9.000	255.515 27.820 147.678	134.877 37.168 169.545	462	462
Colcrado Midland Dec July 1 to Dec 31		140.786 904.820	10.526 231.391	22.146 211.746	683 13.327	1.533 17.316	-157 -1.272	-684 -1,902	8,000 48,000	6,882 49,382	2,368 182,119	14.579 160.462	CHE IN	337
July 1 to Dec 31		30.518 194.424	10,627	20.564 132.475					2,416 14,499	3.171	8,211 91,244	17,392 113,448	55	57
July 1 to Dec 31	20,240 126,316	20,529 115,117	7.810 29.238	12.373 62.115					900 5,400	900 5,400	6,910 23,838	11.473 56.715	75	75
July 1 to Dec 31		1.277 8.298	698 886	—58 —875					10 64	13 82	-708 821	-72 -958	22	22
July 1 to Dec 31					20,407 107,876	-2,369 48,195	16,720 55,159	4,590 11,023	1,102 6,613	984 5,908	15.617 48.546	3,606 5,114	3	. 3
July 1 to Sept 30	132,942	37.099 121.468	35,291 60,570	23.079 76.219					5,000 15,004	6,000 18,000	30,291 45,566	17.079 58.219	132	130
July 1 to Dec 31	46,163	6,928 45,552	7,967 50,019	5.927 40.698					3,600	2.837 2.837	7,067 46,419	5,690 37,861	12	12
July 1 to Dec 31	36,289	4,963 39,044	4,985 27,114	5,389 27,506					1,200	1,200	4,785 25,914	5,189 26,306	39	39
July 1 to Dec 31	6,479		279 1.756	******					37		1.718		6	
July 1 to Dec 31	10,708	1.480	-656 3,153	2,878					87 522	411	-743 2,630	2,467	6	6
July 1 to Dec 31	17,309	14,416	-881 5,654	2.068 5.327					95 573	300	5.081	2.018 5.027	3	:
Flor & Crip Creek Dec July 1 to Dec 31	55,433	21.364 133.744	4 .885 125.667	12.572 84.278					3.003	1,479 8,089	44.882 114.443	11.092 76.189	129	54
Midland Terminal. De	10,636	11.527 74.805	7.703 52.870	7.066					966 4.742	796 4,355	6.736 48.127	6.269	29	29
Crooked Crk RR & C. Dec July 1 to Dec 31	1.906	2.547 10.518	-23 1.806	-195 1.188					174 1,225	199	-197 580	-395	17	1
July 1 to Dec 31	1.554		1.363 5.451								1,363 5,451		38	
Crosset Railway De July 1 to Dec 31	4.926	7.285 37.537	-1.089 -6.356	-600 5.321					19	19 118	-1.109 -6.474	-620 5,203	18	1
Crystal City & Uvalde Nov July 1 to Nov 30	8.186	4.494	-647 233	604						62	-647 233	541	120	5
Crystal River De July 1 to Dec 31	1.702	2.030	4.298	4.462 22.867					600 3.600	4,800	3.698 25.065	3,662 18,066	16	1
Crystal River & San J De July 1 to Dec 31	2.182	1.836	723	1.334 7.505					100	105	623 3,272	1,229	7	
Cumberland & Penna De July 1 to Dec 31	e 57.486	60.859	20.132 128.494		209 972	247 806	110 415	135. 208	1.748 16.948	4.273	18.494 111.961	34.518	32	3
Cumberland Valley De July 1 to Dec 31	c 170.406	166.640	70.858 509.055	85.107	1.314 7.820	1.426 7.588	2,832	1.912	10.784 36.491	5.993 34.882	60.420 475.397	79.560 623.359	162	16
July 1 to Nov 30	v 1.696	2,437 14,213	2.506 3.723	2.132 3.856				*	117 588	117 588	2,389 3,135	2.014 3.268	15	1
Dav R I & Northwest De July 1 to Dec 31		12.434 63.231	-2,172					***	1,700	1.575 9.450	-777 -12.372	-1.744 -11.185	49	4
July 1 to Dec 31	e 9.924	8.110	20.129	3,699					763 4,641	658 3,243	1.010 15.488	3.041 20.826	47	4
Dayt Lebanon & Cin. De July 1 to Dec 31	c 3.945		7.288						2,232	1.286	-485 5,055	2.969 6.425	30	
De Queen & Eastern. De July 1 to Dec 31	c 2.673	2,608	-147 -1.820	336					390 2,340	390 2.340	-537 -4.160	-53 822	27	. 2
July 1 to Dec 31		1.868 12.038	-349 -2.018	-54 87					100 367		-449 -2.385	-54 87	23	-
Delaware & Hudson. De July 1 to Dec 31		8 1.009.692 6 6.235.918	861.350 4.903.001	686.146 4.526.146	9.423	5.365	1.090 -5.759	354 3,492	57.820 302.788	66.013 284.880	804.619 4.594.453	620.488 4.244.758	851	81
July 1 to Dec 31	24,019	21.169	1,333						862 862	1.394 2.527	9.190	10.439	15	. 2
July 1 to Dec 31			7,361 26,005	7.988 33.744					2,146	Cr285	6,574 23,858	8.274 32.029	21	3
Nov 1 to Dec 31	14.001		1,575				*		1.666		-368 -91	. 300000	45	
July 1 to Dec 31	- 11,583,713	3 10.893.003	7.590.60	7.641.815	266.273 1.626.490	262.639 1.564.351	30.340 239.251	26.583 126.070	1,001,000	133,774 807,024	1.108.688 6.828.853	1.202.383 6.960.861	958	93
July 1 to Dec 31	12,396	13.160	4.160	4.133					225	225	3,935	3.908	10	1
July 1 to Dec 31	80.778	68,390	10.139		MIIII			1	1.338 8.028	6,826	2.111	3,305 24,186	30	A 12.50
Syrac Bing & N Y. Do July 1 to Dec 31 Delray Connecting De	355.96	8 330.823	245.77	248.831			·		6,220 37,320	11,695 39,195	36.108 208.459 2.317	26,170	80	
July 1 to Dec 31 Dents Run	55.218	60.231	2.649	784 1.108 0 —132			berry.	2.4	1,991	2,088	9.074	-979 -144	2	. "
July 1 o Dec 31 Denv & Rio Grande De	3.080	3.392	-1.239 543,449	-1.574	27.423	27.061	-5 506	-8,899	90	70,000	-1.359 459.944	-1.646 558.292	****	
July 1 to Dec 31 Boca & Loyalton De	8,882,98	8.560.478	3.736.27	4,421,239	258,421	252,287	-5.505 2.284	—7.401	78,000 442,000	420,000	3.296.556	3.993.837	2.555	2.5
July 1 to Dec 31 Rio Grande South, De	44.67	4 52.415	29.05 13.86						3.027	4.739 2.600	26.024 —16.666	29.959 16.491	45	
July 1 to Dec 31 Western Pacific De	245.47	4 196.104	16.05	3 128.735	12.766		-3,479		16.800	15.600	-746 13.257	113,135	179	1
July 1 to Dec 31 Deav Bould & West De	2,213,79	6 2.2	31.286 720.375 —326		93.780		-19.232		OC FOO		614.643		934	
July 1 to Dec 31 Deny Laramie & N W De	39,560	49.560	5.71	12.396			-33	-48	1.166	1.886 217	4.511 -2.112	10.461 —91	46	
July 1 to Dec 31 Denver N W & Pac De	52,56		10,44	7.189					3,834	1.305	6.605 11.887	5,884 14,321	56	10
July 1 to Dec 31 Depue & Northern De	432,47	6 388.729	245.30	6 246.131					18.000	18.000	227.306 1.742	228.131	214	2
July 1 to Dec 31 Des Moines Union De	9,611 ec 18,32	1 6.277 2 21.906	3.05	5 5.074					90	150 3.963	2.965 6.128	527 4.924 6.593	0.72	0.
July 1 to Dec 31 Des Moines Western. De	117.09	8 133.544	70.47	2 66.963					26,856	23,432	43,615	6.593 43.530 392	5	100
Ju y 1 to Dec 31 Detroit & Mackinac De		1 10.350		3 3,309	21		-106	-77	1 500	1,050 11,312	1,853	2.257	1	
Det & Tol Shore Line. De	e 43,80	6 378.305 8 44.829	176.89	6 219.108	10.755	10.356	1.556	2,971	51.955 3.778	52,976 4,078	126,497 72,095	169.103 47.215	358	3
July 1 to Dec 31 Detroit Terminal De		9 229.920	75.87 305.24 6.69						23.650	4.078 23.368 500	281,596 3,191	200.973 545	78	
July 1 to Dec 31 Det Tol & Ironton De	29.38 e 130.580	3 37.299 0 160.203	31.78	9.861 5 —15.424			-10		3.000	3.000 6.712	25.783 8.305	545 6.861 —22.136	13	
July 1 to Dec 31 Manistiq & L Sup De	767.35 ee 6.54	5 952.567 9 5.257	153,41	92.045	369	609	-23	-73		40.272	116.811	51.699 756	441	H
July 1 to Dec 31 Donlph Ken & Searcy De	37.85 e 4.39	8 31.055 7 3.149	-2.00		182			Ç4	3,689	1.465	14.627 —2.083	7.146	68	100
July 1 to Dec 31 Dry Fork D	31.54 e 10.37	9 13.959 9 8.705	-9.67	4 1.030					468	248	-10.143	782 8.676	241	
July 1 to Dec 31 Duluth & Iron Range D	67.00 ee 148.58	5 61,258	-56,15	2 - 101.971		1.977	-3.224	-3,915	1.932	2.088 47.348		55.660 -153.23	30	
July 1 to Dec 31 Duluth & Nor Minn No	1.716.11 v 18.89	3 1.886.207	2.707.28	8 3.186.372 7 1.727	57.028	54,964	14.667	13,339	40.554 215.069 802	246,399	2,506,886	2.953.31	2 200	
July 1 to Nov 30 Dul Missabe & Nor No	102.92 v 305.62	1 301.787	10,36	6 —8.165 0 179.689		2.037			4.531	4.04 20.51				7.14
July 1 to Nov 30 Duluth R L & Winn D	1.652.32	9 2.048.117	2.850.05 6.33	7 5.298.841 9 23.321	3.792 62.868	77.628	37.352	51.83	1 001	297.92	2.701.449		6 328	
July 1 to Dec 31 Oututh Se Sh & Att D	219.96	190.782	94.45	9 63,040	4,912	4.962	-94		12.579	2.32 10.67 15.87		52.36	7 92	
July 1 to Dec 31 Ounbar & Wausaukee D	1.144.12	1.133.196	6 514.84 3 1.34	1 601.751	4.912 40.102	40,054	9.472	8.19		105.87		504.07	6 622	3
	7.77		3.68	6.837					447	42	last page.	6.41	5 13	1

NAME OF ROAD	FREIG	& PASSEN HT Last Year T	PASSEN	GER-	incl. Other		Vay & Str	ENANCE ucture ust Year Th	Equipm	ent	TRAFF	IC T	SPORTAT' RANSPOR his Year 1	RTAT'N
July 1 to Dec 31	3.126 27.207		590 3,259		3,716 30,467		695 7.287		312 1.322				1,264 7,552	
July 1 to Dec 31	21,574 149,650	27.276 151.588	3.173 15.429	2,957 14,396	25.764 170.790	31,124 171,914	1.272 16.081	1,738	2.005	9.827	2,853	3,603	5.577 33.802	5,852 34,104
July 1 to Nov 30	2,680	3.004	1.371	1,243	4,344 26,280	4.517 22,882	940	1,686	452	87 502		42	2,345 4,770	2,003
July 1 to Dec 31	23.061 131.400	20,113 104,931	2,771 17.044	2,359 15,924	151,194	123.520 2.869	1,914 15,349 275	1,565	2,843 14,196	2,482 14,176 634	66	80	26.433 1.490	4,555 22,780 1,261
July 1 to Dec 31	7 170	7,544	628	539	17.850	14,432 8,173	1.741	1,081 2,403 1,489	3,988 684	3,011	106	121	7.537	7.184
July 1 to Dec 31 st St L Connecting Dec	7.179 42,340	40.403	3,661	3,471	46.633	44,471	1,578 11,594 4,465	11,390	684 4.674 2.369	7.109	732 222	636	15.782 14.633	8,552 17,631
July 1 to Dec 31 enn & W Nor Car. Dec	16,650	13,599	2.854	2.707	204.247	114,250 291,833 16,696	28,317	41.543	23.713	26.805 1.808	1,401	1,322 146	89,154	98,042 4,563
July 1 to Dec 31 tern Kentucky Dec	101.138	85.582 2.157	21.675 1.045	22.554 971	126.383 4.232	111.647 3.504	11.801	15,653	1.765 12.828 663	10.919 552	131 628	146 694	24,945 1,456	24.715
July 1 to Dec 31 dystone & Del Riv Dec	19.321 473	16.003	6,664	6,901	28,009 473	24,927 542 2,942	3.913 23.822 76 124	10.700	4.238 30 225	5.050	52	52	9,965 178	1,490 8,460 180 1,090
July 1 to Dec 31 Dorado & Wesson. Dec	2.392 3.723	2.942 3.177	507	492	2.392 4.355	3.726	217	46 317	72	564			1,080 748	50
July 1 to Dec 31 Paso & S W Co Dec	19.077 549.856	22,535 534,958	2.798 82.492	2,977 81,357	22.435 668.111	25,791 643,304 3,652,956	1,514 76,898 463,317	1.733 81.473	202 81.666 502.256	93,561	310 11.275	20 10,594 63,324	4.079 193.064	2.85
July 1 to Dec 31 lorenci Southern. Dec	2.922.990 6.019	2,986,996 5,842	473,929 639 4,365	485.881	7,313	7.071	689	475,105 643 3,878	1,978 8,645	487.271 1.365 10.196	71,890	28	999,473	5.03
Paso Southern Dec	38,518	37.577 1.719		4,651	46.680 1.895 11.144	46.105 1.719 10.518	6,526	3,878	57 226	10,196	76	106	26,536 968 6,058	28.45 1.11 6.27
July 1 to Dec 31 orado Mar & SW. Dec July 1 to Dec 31	11.144 314 2.279	- 10.518 668 2.261	329 1,590	239 1,157	643 3,869	907 3,418	524 2.970	437 1.953	52 5.359	151 182	10 118	10	406 2,299	82 3.11
in Joliet & East. Dec July 1 to Dec 31	771.213 4.685.214	588,862 4,028,456	1 26	7 48	814,992 4,946,683	620.823 4.269.781	79,467 459,835	71,398 598,518	158,428 905,382	141.164 846.503	4,361	3.895 24.715	260.800 1,410.803	234.74
porium & Rich V. Dec July 1 to Dec 31	1.729	1,273	5 90	110	2,082 15,111	1.502 14.009	303	191 2.193	1,253	682	65	15 139	815 5,061	5,35
& Clear Lake Dec July 1 to Dec 31		428 1,663	59 671	18 98	369 5,447	1,761	160 1.142	121 646	29	72 512			292 1.931	1,13
July 1 to Dec 31		2.876.904 18.497.447	739,387	703,207	3.903.415 25.740.819	3.893,342 25,283,496	391,007 3,084,888	387.736	641.849	619,846 4,152,695	82,660 561,558	93,903 607,191	1.431.738 8.292.702	1.419.34
July 1 to Dec 31	332.223 2,121,448	346,479 2,019,767	62,956 384,570	66,456 443,038	441.876 2.752.079	458.641 2.685.701	45,818 428,148	41,986 325,465	79.599 491.276	86.832 551.203	19.917 124.267	20.681 120.680	230.130 1.236.530	219.40 1.156.35
July 1 to Dec 31		3.223.383 20.517.214	802,343 5,284,669	769.663 5,437,935		4.351.983 27.969.197	436.825 3.513.036 3	429.722 3.458.379 4	721.448 .677,983	706.678 4.703.898	102,577 685,825	114.584 727.871	1.661.868 9.529.232	1.638.74 9.160.53
July 1 to Dec 31	2,268 13,950	2,126 14.517	1,287 11,409	1,008 10,303	3,766 27,234	3.551 26.911	310 14.735	306 4,550	1,208	2.839	729	1,513	1.510 9.634	1.4 8.9
July 1 to Dec 31	88,401	12,793 86,852	47,915 310,917	42.739 283.659	64,497 418,336	57.655 386. 73 5	6,249 53,457	5,938 64,585	3,417 20,597	2,983 18,408	8.776	7.315	30.567 179.104	28.10 153.5
July 1 to Dec 31		174.314 992.573	54.173 319.088	30.004	259,960 1,542,231	232,244	19,342 161,235	15.493 185.930	22.371 135.326	23.045	2.096	2.086	100.209 565.787	91.5 536.8
July 1 to Dec 31	69,555 372,334	65,917 315,103	3.193	3,149	70,060 376,404	66,496 318,898	8.465 67.198	7.163	6,271 45,520	5,827 42,195	3,958	7.017	22.850 124.582	21.4 112.8
July 1 to Dec 31	1,363 15,566	12,240	528	355	1.720 19.440	15.402	50	62	7.635	1.148 6.922	29 262	326	6.665	5.1
July 1 to Dec 31 rchild & Nor East_ Dec		25.082 114.637	2,728 10,661	2,468 11,782	26,515 152,424	29.169 156.819	5,891 39,407	2.819 42.760	3,522 18,445	2.188 11.834			6.315 35.529	8.3 36.5
July 1 to Dec 31	8,205	1.184 7.773	3,261 248	3,254	2,419 12,840 606	1.851 12.136	3,826	13.276	632 1	506	10		4.770	4.7
July 1 to Dec 31	907	8,829	437 1.885	1.716	1.352 9.030		238	3,481	2.144	1,250	25 154	186	970 2.648	2.1
July 1 to Dec 31	42,942	42.728 3.197	10.799	10.184	56.752	55,361	18,938	17,452	10.338	6.739	904	830	17,417	10.4
July 1 to Dec 31 nt River & N E De	6,446	16.737	703 3,362 682	5.816 782		23,482	5,339 800	5.396 10.675 3.084	1,300	3.996 1.580	97 17	76 562 10	731 4,567 1,325	14.1
July 1 to Dec 31 rida Dec	20,198	18,926 2,674	3,927 2,694	3,903 1,938	25,235 5,104	23.678 5.312	5.663 1.910	8.497 1.200	1.137 368	3,482 799	194 301	350 164	5.999 2.126	4.0 1.5
July 1 to Dec 31 rida Ala & Gulf De	4.478		12.103 816	9,198	26,304 5,500	25,929	10.760	6,666	3.764	2.809	1.040	904	9.751 1.101	9.6
Oct 1 to Dec 31 rida Central De		3,680	1,950 561	487	16.205 4.621	4,363	1,391	810	69 291	310	231	226	3,493 771	
July 1 to Dec 31 orida East Coast De	181.267	194,776	2,628 127,230	3,198 108,585	348,668	338,606	7.068 48.084	5.272	1.638	1,524 42,404	1,360	7.111	4.767	103.
July 1 to Dec 31 nda Johns & Glov. De	18,124	17.096	534,045 49,260	447,589	71.703	68.341	329.374 6,297	260.703	282,847 4,352 24,387	240,476 3,840 22,579	36.274 504 5.222	29,389 435 5,039	586,405 21,364 129,549	20.3
July 1 to Dec 31 rdyce & Princeton. De		3.113	347.826	351.078	2,723	3.134	37,442 763 4,527	43.983 349 3.210	24.387 516 2.361		6	2	414	
July 1 to Dec 31 Smith & Western De	60,440	61,470	24,441	27.821	88,311	92.497	14.058 79.839	17.073 85.222	15.714	11.823	1.337	740 6,183	4.819 22.093 118.291	
July 1 to Dec 31 St L El Reno & W. De	2.840	3,114	126,658 893	1,252	4,183	4,923	1,369 8,966	2.104	900 4,409	365			2,342 12,930	2.
July 1 to Dec 31 purcheRivVal& I T. De July 1 to Dec 31		3 4.754	5,178 64 534	8.188 77 599	-10.479	4,861	941 4,904	12.098 752 5.098	280	278		2 59	1.185 6.127	1,
anklin & Abbeville De July 1 to Dec 31	27,302	21.139	791 3,227	295 1.997	28,724	22.688	2.183 15.737	2.467 10.211	810 5,157	846		370	7.041 24.450	5,
July 1 to Dec 31	c 2,202	2.264		1.337	2,202	2,264	784	983	1.049	600	25		432 3.149	Y 17/4/
July 1 to Dec 31	e 12,858	10,917	3,888	4,281	17,369	15.734	2,361 13,982	1.788 10.325	2.227	1,573	391	215	6,325 33,568	6.
July 1 to Dec 31	c 791	715		300 1,489	1.16	3 1,016	136	282 819	1,230	42			481 2,258	2.
July 1 to Dec 31	e 874	1.164			87	1,164	104	104 627	1,512		300	50	771 5.914	6.
July 1 to Dec 31	142,705		7,957 95,546	13,365 91,659			2.685 18.742	2,287 21,942	3,531 14,529	2,003 12,668			20,024 114,451	16. 96.
July 1 to Dec 31					10F 01		2.038 12.791	1.876 13.828	9,317	7,204			14.134 51.660	39
July 1 to Dec 31			121 505	124 53		4 55,899	5,276	5,241	3,816			157	1,883) 9
July 1 to Nov 30	- 4,387	7 4,796	1.190		6,088	6.521			130	69			2,379	
July 1 to Dec 31	121.34	5 110,815	23,452		7 152.87	2 141,382	27,306		5,509 35,602	27.611	1.028	1,097	9,113 50,909	45
July 1 to Dec 31	1,175,87	6 1.061.731	495,174		2 1,776,12	2 1,643,728	145,566		248.790	246,627	65,490	63,010	118.591 719.373	631
July 1 to Dec 31	255,49	1 192,229		138,00	9 412,55	6. 344,638	60,786	41,563	47,679	9 52,504	18,574	14,608		143
July 1 to Dec 31.	27,50	30,28	7 12,019	14,09	0 42,31	1 47,19	9,934			6 5,347	7 759	9 1,023	16,502	2 14
July 1 to Dec 31.	180,08	132,40	90,398	83.68	9 292,27	4 236,326	43,080	38,160	42,986	39,777	8.00	7,488		2 82
July 1 to Dec 31.	88.75	68,430	39,080	34,67	3 137,00	0 110,588	3 13,958	13,641	13,024	10,148	3,634			9 20
July 1 to Dec 31 leorgia S W & Guif_ D	634,28	33 660,325	435,924	409,39	7 1,246,16	7 1,231,00%	122,652	134,132		247.386	41,826			3 449
July 1 to Dec 31 lideon & Nor Island D	39,88	30.86	7 23,913	23,08	66,85	56.56	6.079	5,434	3,78	6 7,721	2.20	3 1,575	20,382	2 20
July 1 to Dec 31	24,50	01 23,56	8		24,50	23,56	8 4,45	3,886	1,56	2 . 1.38	1 84	5 583		2 6 2 4
July 1 to Dec 31	37,6	84 42,78	0 7,36	7.42	24 49,40	54.41	3 15.834	8,299	2.93	7 1.97	7		16.83	2 21
July 1 to Dec 31	1 400 0	BO 1 FOO 01	0 1 010 54				004 700	· OFO 1 PF	401 OF	0 400 000	7 60 01/	a me coe	1 000 010	1 1 100

NAME OF ROAD	incl. Gene This Year	eral Exp.	FROM RAI	LROAD Last Year	Gross Re	Last Year Ti	Net Reve	ıst Year			FINAL Current Year	Previous e Year	MILI nd of A This	Mon
urham & So Caro Dec July 1 to Dec 31	8	8	1,004 11,732	8	8	8	8	8	\$ 130 780	\$	874 10,952	8	Year 30	Y
urham & Southern. Dec July 1 to Dec 31		11,200 69,707	14.609 96.545	19,924 102,206					993	720 4,020	13,616 87,364	19,204 98,186	58	
July 1 to Nov 30	645 4.081	1,257 4,374	26 263	-547 142					13 76	14 77	12 187	-561 64	7	
Broad Top RR & C. Dec July 1 to Dec 31		10,186 57,191	14,257 82,070	12,696 66,328					400 2,400	300	13.857 79.670	12,396 64,528	46	
Jersey RR & Term. Dec	2,460	3.067	915	-198	8.658	8,988	996 384	1,030	200	175 1.050	1.712 2.696	656 4,646	0.48	0
July 1 to Dec 31 st Jordan & South. Dec		13,937 4,518	3,511 785	3,655	40,392	45,493		5,201	393	387	391	3,267	30	
st St L Connect Dec		27,472 29,978	12,930 7,445	16.598 84.271	46	. 33	18	8	2.361 2.615	2,325 1,733	10,569 4,847	14,273 82,546	I WILL	
July 1 to Dec 31 Tenn & W Nor Car. Dec		179,039 9,440	48.681 11.195	112.793 7.255	1,039	1.117	411	505	22,155 806	8.376 Cr11	26,937 10,389	7,266	3	
July 1 to Dec 31 stern Kentucky Dec			68.175 —2.299	52,784 274					3,056 115	2,423	65.118 -2,414	50,360	34	
July 1 to Dec 31 dystone & Del Riv Dec	40,636		-12,626 130	-2,069 176					690	660	-13,316 110	-2.729 155	36	
July 1 to Dec 31 Dorado & Wesson, Dec		365 2,085 846	570 3,316	856 2,880					120 69	126 47	450 3,247	730 2.832	0.70	
July 1 to Dec 31 Paso & S W Co Dec	7,396	4,840	15.039 282.232	20.951 241.803	2,939	4,195	-4,662	-4,455	416 29.029	286 12,300	14,622 248,540	20.664 225.047	10	
July 1 to Dec 31	2,173,017		1,412,207	1.481.762 —739	14.039	12.097	-12,408	-7,744	144,408 Cr76	109,100	248,540 1,255,390 41	1,364,917 —934	901	
July 1 to Dec 31 Paso Southern Dec	45,879	46.639 1.110	-35 801 869	-534 608					861 44	1,405	-59 825	-1.939 570	17	
July 1 to Dec 31 orado Mar & S W. Dec	6.284	6.273 1.422	4,859 —624	4.244 —514					260	272 107	4,599	3.972 —622	0.44	
July 1 to Dec 31	11.355	5,382	-7,485	-1.964					450	646	-7.935 246,488	-2,611 99,981	5	
July 1 to Dec 31	2,903,378	2,903,464	281,476 2,044,305	125,893 1,366,316					34.988 118.613	25,911 102,911	1,925,691	1,263,404	841	
July 1 to Dec 31	12,053	12.332	-363 3,058	$\frac{-249}{1.677}$					250	250	2,808	$\frac{-291}{1,427}$	13	
July 1 to Dec 31	3,303		—112 2,144	-533					129	129	-134 2,015	$\frac{-2}{-662}$	10	
July 1 to Dec 31	2,636,649 16,648,415	16.372.466	1,266,766 9,092,404	1,295,667 8,911,029	180,670 1,526,693	194.757 1.677.199	-57.884 17.867	-6,444 $-81,452$	163 .02 5 901 . 546	120,630 689,572	1,045,855 8,208,725	1.168.592 8.140.004	1,995	
July 1 to Dec 31		378.718 2.211.243	54,215 408,357	79,923 474,457					16,450 93,188	11,387 67,875	37.765 315.168	68,536 406,582	269	
July 1 to Dec 31			1,320,981 9,500,761	1,375,590 9,385,486	180,670 1,526,693	194.757 1,677.199	-57.884 17.867	-6.444 -81.452	179,475 994,734	132.017 757.447	1.083.620 8.523.893	1,237,128 8,546,586	2,264	
July 1 to Dec 31			1,623 600	1,436 8,800					159 941	159 941	1,463 —341	1,276 7,858	10	,
Vew Jersey & NY De July 1 to Dec 31	41.762	39.004	22.734 150.781	18.650 136.051					1.800 10.250	1,386 8,181	20,934 140,531	17.263 127.869	47	
Y Susq & West_ De July 1 to Dec 31	148.534	136.031	111.425 637.063	96,213 574,065	9.767 84.313	38.463 97.847	-11.195 10.460	12.582 3.489	17.873 107.241	11.771 70.172	82,356 540,282	97.024 507.382	152	
Vilkes-Barre & E. De July 1 to Dec 31	39,100	36.236	30,959	30,260 79,488					547 3,285	415 2,504	30.412 125.044	29,844 76,983	92	
e & Mich Ry & Nav De	cr3.682	2.783	5,403	-2.288 -2.542	11 700	13.753	-4.143 -5.232	-983 832	197 1.187	190 1.141	1,061 -5,041	-3.461 -2.851	8	
anaba & Lake Sup De	e 18.202	2 16,300	8.313	12.868	11.790				1.100	1,220	7,213 37,054	11.648 42.217	127	
rchild & Nor East. De		1.442	614	49,537					6.600	7,320	506 1.183	300 -8.291		
July 1 to Dec 31 dinand Railroad De	c 599	9	. 7	-7.644					642	647	7	-8.291	38	
July 1 to Dec 31 De	1,329 c 10,456		22 3 —1,426	2,906					133	131	-1.559	2,775	7	
July 1 to Dec 31zgerald Oc & Brox. De				11.226 —8.096					775 50	789	-9,353 517	10.437 —11.385	31	
July 1 to Dec 31 at River & N E De	11,437	7 32,853	-1.256	-9.371 -3.005					500 1.284	4,455	-1.756 -47	-11.385 -13.826 -3.114	23	
July 1 to Dec 31	14,264	19.755	10.970	3,922					1.669	458 297	9,300 547	3,464	23	e
July 1 to Dec 31	28.086	22.834	-1.782	1,123 3,095					2,320	1.786	-4,102	1,308	58	ė
Oct 1 to Dec 31	4,95	5	11.249								3,955 11.249	1.000	26	;
July 1 to Dec 31	16.834	15,524	7,055	1.870 14.110					1.440	1,440	1,186 5,615	1,630 12,670	47	
July 1 to Dec 31		201.519		137.086 301.099			-303		15,500 93,000	13.753 82.409	107,433 188,948	123,332 218,689	583	
July 1 to Dec 31				33,509 267,024	294 28,283	395 25.016	-145 $2,927$	2,382	3,416 20,500	3,333	30,549 252,647	30,245 249,406	88	3
July 1 to Dec 31				1.788 4.212					61 370	251	803 5,527	1.746 3.961	24	
Smith & Western. De July 1 to Dec 31		58.265	31,682	34.232 166.098	1,299	187	259	109	4.500	4.700 28,200	27.182 135.244	29.532 137.789	221	
St L El Reno & W. De July 1 to Dec 31	c 5.429	9 5.529	-1.246	-605 11.935					650 3,900	700 4,200	-1.896 -7.233	-1.305 7.735	42	
urcheRivVal& I T. De	c 3.065	3,256	-13.545	1.605					120 724	175 1,050	$-13 665 \\ -6,206$	1,430 14,095	14	
July 1 to Dec 31 anklin & Abbeville. De		9,622	18.217	15.145					233	133	17,983 37,590	12,932 22,126	53	
July 1 to Dec 31 eeo Valley De		2.061	-124	22,926					1,400	800 87	-204	115		
July 1 to Dec 31 inesville Midland De		5 11.304	4,723	3,813 4,430					480	523 197	4,111	3,289 4,232	22	
July 1 to Dec 31 lesb & Great East. De	68.973	63,148	18,695	22.081					2,400 65	1.932	16,295 343	20.148	74	10
July 1 to Dec 31 Iv Beaum & N E De	5.616	6 4,481	724	989 —28					390	390	334 233	- 599 35	10	1
July 1 to Dec 31	8,804	7,789	-1.162	-609					39 4.746	39	-233 -1.202 -1.588	-649 10.352	17	1
July 1 to Dec 31	166,062	2 148.113	93,459	14,158 97,847					19.946	16,205	73,512	81.641	50)
July 1 to Dec 31	78,76	6 68,000	3 46,446						7,598	1,284 7,587	5.216 38.847	7,293 27,254	11	
July 1 to Dec 31				1.870 31.353					1,380	1,440	2,170 27,799		16	5
July 1 to Nov 30			1.784	519 2,048					11	7	1,784	2,048	8	3
July 1 to Dec 31				3,847 24,404					2.926	585 2,460	5,001 28,532	3,262 21,944	101	1
July 1 to Dec 31	e 203.653	3 198,493	104,199	96,892 436,609					1.753 12,253	2,529 13,099	102,446 537,108	94,362	307	
orgia & Florida De July 1 to Dec 31	c 57.91	8 49.364	16.202	18.131 66.175					3.200 18.957	2,541 11,519	13,002	15,589		
Coast & Piedm't. De	c 6.253	3 5,599	1.203	1.732					354 2,124	354 2,124		1,378	2 1. 1	
July 1 to Dec 31 orgia Fla & Ala De		1 34,374	11.372	12,758	234	137	-563 -2 417	-595	2,000	1,923	8.809	8,953		
July 1 to Dec 31	c 14.09	4 10.83	5,980	42.088 7.738	6,188	5,628	-3,417	-3,006	12,000 4,948 7,728	10.816	1,032	7,269)	
July 1 to Dec 31	77,15 ec 166,26	0 66.524 4 171.610	59,850 68,387	44,063 60,550					12.532	3.168 7.921	52.121 55.854	40,894	6	8
July 1 to Dec 31	923,61	7 921.818	322,549	309,183					62,692	57,303	259.857	251.879	39	5
July 1 to Dec 31	37,68	33 39.14	1 28.173	17.419					2.807	2,475	25,36	6 14.94	4 3	35
July 1 to Dee 31	21,30	8 13.61	3,193	9,957					108 108	AG	-3.084	9,95	2	6
July 1 to Dec 31	38,55	4 34,21	7 10.848	20.195					277	264	10,57	19,93	1	19.
rand Rapids & Ind. D	ec 310.57	74 358,55	6 96,449	46,555	01		76	-68	22,757	23,683	3 73.76	7 22,80	4	

NAME OF ROAD	FDF1/	& PASSEN HT Last Year	DARREN	GER	TOTAL EA incl. Other This Year	Revenue	Way & Str	ENANCE ucture ast Year T	Equipm	ent	TRAFF	IC T	PORTAT' RANSPOR	RTAT'N
Grand Tr of Can in U S— Atlan & St Lawr Dec July 1 to Dec 31	114.103 491.091	109.177 433.894	24.146 174.715	23,008 168,573	149.383 732.589	142.522 663.284	19.976 222.124	15.034 160.039	29.633 133.413	32,363 135,369	5.032 25.730	4.651 24.744	76.046 317.594	64.548 303.287
Central Vermont. Dec July 1 to Dec 31	219.436 1.349.129	219.519 1.278.563	76,389 629,690	69,334	322.608 2.145.250	312.743 2.044.572	26.534 257.533	17.588 264.751	53.131 317.103	62,204 305,285	7,348 47,645	7.697 45.224	166.881 953.208	152,421 867,615
Champl & St Lawr. Dec July 1 to Dec 31	1.075 5.336	420 2.129	190 1.614	1,568	1.310 7.452	653 4.214	74 959	935	95 882	2.543	39 366	29 164	7.118	1,033 6,397
Ch Det& Can Gr Tr Dec July 1 to Dec 31	278,758	50.177 206.637	20,510 126,067	17.025 107.093	97.622 503.816	78.245 374.096	77.522	5.886 54.283	11.510 81.658	14.458 66.028	1,998 11,628	2,082	39,149 207,428	40,567 196,127
July 1 to Dec 31	16.252 89.617	13.682 73.110	5,981 35,705	3,546 22,986 42,370	24,547 136,409 203,600	19,230 106,752 190,635	1.667 26.405 26.178	6.133 26.119 20.058	2,505 21,804	5.423 24.104 21.693	1.195 7.416 6.923	867 4,519 6,787	14.209 91.912 117.243	10.756 60.517 90.873
July 1 to Dec 31 Grand Trunk West, Dec	701,405	124,611 586,104 430,243	50,860 366,528 186,177	319.528 152.772	1,227,606	1,048,770	145.885 Cr18.912	158,573	25,446 153,444 67,293	122,612	42.345	37.617 20.724	573.826 244.102	483,259 247,454
July 1 to Dec 31 Lewiston & Aub Dec	2.033,563	1.847,892	1.198.506	1.058.134 743	3,445,877 2,511	3,118,551	352,858 777	33,585 335,271 281	67.293 484.120 107	56.977 441.577 193	117.710 139	109.624	1.337.101	1.290.049
July 1 to Dec 31 Michigan Air Line. Dec	4,229	696 3,529 6,854	6,537 4,045	6,490 3,578	12.141 16.071	11.552 12.591	4.883	2.344 3.071	1,251 3,663	3,343 4,278	1.061 1.058	963	9.812 8.857	8,529
July 1 to Dec 31 Pontlac Oxf & Nor. Dec	16.513	41.485 17.867	24,583 8,044	20,869	90,355	72.413 26.608	3.098 34.158	22.125 3.580 36.011	17.491 2.516 17.811	21.780 5.563 14.009	6.405 1.113	6.006 1.276 6.221	51,975 10,989 60,356	47.251 10.256 46.868
St Clair Tunnel Dec		74.924	46,681	39.965	142.412 27.250 147.514	124,436 27,249 133,698	734 4,843	10.589	984 5,877	Cr1.175 6.561	6,963	6,221	4.791 29,030	4.037
July 1 to Dec 31 Tol Sag & Musk Dec July 1 to Dec 31		9,591 49,255	2,992	2.647 18.563	16.059 90.028	13.666 75.844	2.826	1.800	2.225 13.217	2.947 15.139	714 4,466	925 4,239	8.126 47.240	8.312 42.056
U S & Canada Dec July 1 to Dec 31	2,946	5.684 18.565	539 2.930	2.739	3.738 23.529	6.382 22.913	1.530 6.672	1.243 9.282	1.064 5.136	945 7,033	358 1.482	254 1.093	2.058 11.041	2.263 10.694
Granite Cy & E St L. Dec July 1 to Dec 31					3.471 14.163	4.506 32.876	2.940	267 4,406	3.914	712 5.592	104 630	113 633	2.208 8.247	1.642 13.820
Great Northern Dec July 1 to Dec 31	26.626.716			1.033.741 7.472.944			3.927.881 4	379.867 4.717.446	-				9,227,781	1.482.195 9.369.994
Farmers Gr & Ship Dec July 1 to Dec 31	36,155	2,852 13,686	1.510 12.199	1,244 8,849	11.623 54.325	6.593 27.595	7.759	5.651	3,415	2,240	326 326	158	2.960 16.754	2.405 12.723 1.999
July 1 to Dec 31 Great Southern Dec		4,330	917	1.121	3,564 22,492 3,807	3,918 24,106 5,737	2.982 841	2,591 414	3.010 146	235 1.351 215	75	127	2.375 12.273 816	13.044 1.578
July 1 to Dec 31 Green Bay & West Dec	15,440	26.937 35.402	6.180 12.959	9.847	24.122 63.911	38.655 52.233	6.734 19.535	5.569 10.363	823 5.526	2.059	75 454 276	553 417	5.649	7.464 20.899
July 1 to Dec 31	240.587 3.899	216.016 4.003	89.324 3.116	88,684 3,327	360.817 7.727	339.119 7.982	94.668 5.220	65.635 2.025 15.632	39.165 1.206	45.944 463	2.718	2.631	15.431 102,963 2.936	109.073 2.598
July 1 to Dec 31 Dec		22,549 708 3,303	24.100 132	22.737	52.006 643 4.182		21.009	179	3.966	3.316	492	515	13.935	13.512 427
Kewaun Gr B & W. Dec	14,506	15.839	3,681	3.043	19.488	20.001	283 5.348 10.316	3.662 8.006	1.895	2.135	147	245	2.896 4.039 21.716	2.396 4.010 20.339
Greene County Dec Aug 14 to Dec 31	404	52,638	23.174 225 657	21,308	91,920 669 2,831	00,420	780 943	0,006	10.838	12.906	545	667		201333
Griffin Mag & W Dec July 1 to Dec 31		1.192 6.281			1.584	2.195	1.007 9.697	710 6.447	254 3,247	223 1.628			867 6.362	701 4.946
Grove Lufkin & Nor. Dec July 1 to Dec 31	3.700	3.993 26.094	1.128 5.467	1.609 7.750	5.057 29.746	5.832	1,135 9,849	1.491 7.026	3,505	240	72 455	76 645	1.578 7.059	1.166 8.537
Gulf & Sabine River Dec July 1 to Dec 31	19.058 36.942	23.656 64.010	1,839	2,488		72.126	269 8.947	1.081 9.340	2.512 11.939	1.095 20.283	25 47	12 79	2.188 12.292	2.642 15.115
July 1 to Dec 31	692.934	127.851 721.270	35.512 223.219	38.662 223.474	995,896	1.012 575		20.661 122.113	26.936 181.042	29.599 173.103	2.206 14.296	1.461	52.109 281.561	50.821 283.851
July 1 to Dec 31	19.042	7.413 33.526	9.216	2.781 15.284		50,429	1,336	1.693 13.586	6,926	3.903	1,502	2,401	4.048 24.324 1.699	4.254 22.425 1.927
July 1 to Dec 31 Hampton & Branchy. Dec	21.924	3.163 19.131	1.091 8.727	1.082 7.227	4,320 33,442 2,246		1.054 10.268 706	1,314 13,896	2,409	3,336	153	263	10.250	11.200
July 1 to Dec 31 Hannibal Connecting. Dec	13.697	8.712 3.843	1,114	918	7 17/	9.630	3.691	3.700 535	2.210 878	226 772	66	450	2.871 3.395	2.755 2.736
July 1 to Dec 31 Hayne & Montgomery Dec	36.036 1.279	38.527 825	743	703	51.880	59.404 1.625		535 4.494 465 1.531	4,680 172	5,320 95 299	401	2.669	3,395 18,614 543	2.736 19.913 396
July 1 to Dec 31 Hazlehurst & Sou E. Dec	2,396	1.651	3.028	2,948	2.424	1,683	47	47	448 158	266		18	2.627 858 5.338	2.571 1.115 6.419
July 1 to Dec 31 Hillsboro & Nor Eas. Dec July 1 to Dec 31	784	987	133 396 2.504	350 2,255	1.286	1.469	219 386 1.675	759 166 1.335	1.113 75 387	1,333 816 6,216	51	102	888 3.664	813 2.934
Hoboken Manufac'rs. Der July 1 to Dec 31	c	0,300	2,504	2,233	9,660	12.257	1.224 3.753	1.056 2.705	351 2,159	216 1.647	291 1.735	293 1.788	7.285 43.523	8.975 47.172
Hocking Valley De July 1 to Dec 31	c 430.096	489.603	74.121 492.168	72.256 487.040	547.717	583,562	57.612 500.298	92.372 543.886	90.121 603.341	109.221 614.540	9.355 50.338	8.726 54.042	177.430 1.131.304	216.290 1.271.145
Holton-Interurban De July 1 to Dec 31	5.683		1.941 9.438	1.846 8.430			2.262	2.089	2.980	1.715 3.780	344 425	286 388	1.846 10.232	1.820 9.200
July 1 to Dec 31	33.757	31.901	1,956 12,435	11.312	49,360	45,698	1.220 6.555	4,891	5,389	902 5.148			2.662 18.197	2.068 12.965
Hooverhurst & SW. De July 1 to Dec 31 Houst & Brazos Val. De	- 1 - 21.18	14.853	AEE	411	21.18		4.043	803 4,431 912	138 778	1.263 1.869 95	25	34	3.600 882	722 3.429 774
July 1 to Dec 31 Hous & Texas Cent De	- 6.095	4.724	2.160 170.010	2.052 159.907	9.817	9.209	2,005 71,250	3.826 85.878	79 622 111.053	650 62,341	25 97 16,614	147 17.585	4.566 227.945	6.501 243.468
July 1 to Dec 31 Hunt & Bd Top Mtn. De	2.145.65	2.440.856	1.022.741	912.328	3,389,30	3 3,564,281	427.465	442.071	521.108	399,575	112,471	109.617	1.257.258 12.684	1.289.878
July 1 to Dec 31	230.012 c 17.781	267.924	5.921 35.261 6.810	5.622 39.122 14.411	25.756	55.809	4,343 37,399 3,779	4.685 36.577 5.411	30.846 5.838 41.233	5.738 31.188 9.055	362 2,437 858	339 4.028 1.096	67.499 13.635	85.379 19.239
July 1 to Dec 31 Idaho Northern Ltd. No	v 3.769	4.234	66.053 3.236	2.728	7.711	7.509	33.766 4.886	41.039 3.864 13.632	427	1.264	6.669 62 312	8.983 62 440	2.295	122.370 2.271
July 1 to Nov 30 Illinois Central Do July 1 to Dec 31	ec 3.147.16	5 3.648.830	20.943 1.208.065 7.148.079	15.146 1.133.96 6.839.462	8 4,975,00	0 5.386.794	25.520 505.061 4.487.630	429.213 4.103.102	2.803 1.298.547 6.892.854	4.159 968.019 6.386.431	121.358 710.989	119.783 674.633	9.848 2.065.497 11.427.559	10.762 1.935.654 10.394.747
Yazoo & Miss Vall De July 1 to Dec 31	ec 733.48	870.889	276.314	359.010 1,448.26	0 1.073.55	0 1.291.268	131,311	121.185	147.557 729.326	120.640	16.516 97.651		402.376 1.929.122	335.245 1.674.567
July 1 to Dec 31	e				20.88	7 20,701	455	1,006 7,984	2.093 15.162	3.654 13.476	1.247	1.187 1.182	10.154 63.468	11.072 65.787
July 1 to Dec 31	228.06	24.039 248.511	4,962 29,938	29.10	6 41.67	4 29.518 2 286.340	39,388	5.827 60.877	6.237 34.434	7.219 39.699	1.442 9.118	1.139 6.598	18.142 101.775	13,904 90,566
July 1 to Dec 31	- 106.79		296 2.112	1.61	5 110.03	5 95,796	29.653	1.764 14.307	2,338 14,180	1.681 13.694	2,518	1,938	5.292 26.592	4.822 26.328
July 1 to Nov 30			005 170		8.37	1 8.702		157 541	2,226	203 321	22 952		2.970	3,385
Sept 16 to Dec 31_ Inter-State De	2.863.504		225.176 749.377 1.658	1.90	3.815.996		86,706 307,357 478	978	107.233 389.859 2.118	1.835	23.853 77.812		373.162 1.279.998 2.833	3,494
July 1 to Dec 31 De	27.04 ec 258.58	35,032		11.16 45.07	9 39.77	0 49,446	32,519	7.554 28.937	10.006 50.039	1,835 9,368 45,311	183 7.809	5.775	18.477 147.794	21.876 134.170
July 1 to Dec 31	1.473.24 ec 17.51	6 1.416.078 3 13.833	292.329 325	306.13	2 1.842.48 6 17.83	9 1.800.507	227.557 1.212	219.801	287.937	315.513 2.909	7.809 44.976 261		778.081 6.956	721.679 8.081
July 1 to Dec 31 iveryd & Milicrk Val_ De	131.55	0 176,358	1.775	2.53	6 133.32 - 5.80	5 178.906 7 6.163	12.244	12.964 260	15.394 305	21.433 ki 574	1.572	1,560	1.624	56.238 3.896
July 1 to Dec 31 Jefferson & No West. D July 1 to Dec 31	ec 2.20	5 1.410	374			9 36,970 1 1,410	3.347 3 850	3.133	3.162	644	375 38		9.503 780	700
Joplin Union Depot. No July 1 to Nov 30.	ov				- 36	3					64		2.948 162 657	
Kan Glen Jean & E. D July 1 to Dec 31	ec 7.17		1.335	3,69	7 8.53		1.124		3,378				1.767	1.128
Clin & Springf I July 1 to Dec 31	Dec 15.3	75 15.02 88 100.35	4 F · 12.994	9.8	55 7 32.3		O₩ · 2.876	4,302	2.614	1.527	438	496	11.989 72.995	12.084
Kan City Mex & Or. N	593.6	30 4 588.86	160.13	6 · 37.3	48 192.8 18 795.4	28 4 186.81 39 841.58	36,620 4 193,900	36.476	28.365 161.79	33.079	9,370		75.869 350.694	575.834
July 1 to Dec 31	3.432.5	48 3,905,55	55 854,84	6 878.2	31 4.821.2	21 903.10 70 5.311.60	76.93 8 483.42	88.775 3 541.500	691.82	9 110,359 0 1663,138	26.347 159.198	32.777 3 162.655	271.431 1.627.042	2 1.745.330
Arkansas Western. D July 1 to Dec 31	For ind	3.85 19.28 2x to roads	9.455	8.9	48 27.3	33 30.15	0 3.609	895 7,643	me other	5 38	270	270	7.65	8.962
	a or sindle	to roude	appo	troy tro	arphaetic	order, 0	ue given	unuer 80	ne omer	eyotem, è	o tust	Page.1		

and Tr of Can in U S— Atlan & St Lawr. Dec July 1 to Dec 31 Central Vermont. Dec July 1 to Dec 31 Champl & St Lawr. Dec	135.605	Gir.	•	•						-				
July 1 to Dec 31 Jhampi & St Lawr. Dec	P10 F00	121,569	13.778 14.050	20.952 20.169					6.658 39.952	8.452	7.118	12.500	7 17	Service Clare
July 1 to Dec 31 Dhampi & St Lawr. Dec	718,538 266,916	643,115 248,945 1,527,022			1.585	609	123	200	39,952 12,200 72,300	50.714	-25.901 43.615	-30,545 53,249	166	116
	1,631,566 1,482		55.692 513.684 —172	63.798 517.549 —632	13,442	12.301	3.902	3.976		10.750 63.866	445.287	53.249 457.660	411	蹇 41
July 1 to Dec 31	9,525	1,285 10,192	-2.072	-5.977					36 221	232	-209 -2,294	-6.209	1	
July 1 to Dec 31	<i>Cr</i> 28,459 386,925	65,004 336,612	126,082 116,890	13.240 37.483	******	******			2.647 15.885	2.661 15.969	123,434 101,005	10,579 21,514	60	. 6
July 1 to Dec 31	20,500 152,480	24,055 118,780	-16.070	-4.825 -12.027	******				1.045 6.2 7 0	1.315 7.890	-22.341	-6.140 -19.918	52	
Det Gr H & Milw Dec July 1 to Dec 31	180,898 942,588	144.921 828.850	22.702 285.017	45.713 219.928	5.117	1.660	-86 -364	-114 -173	2.879 17.279	3,009 18,054	19.735 267.374	42.590 201.692	190	19
Grand Trunk West. Dec July 1 to Dec 31	327.954 2.372.671	374.141 2.255.139	260,954 1,073,206	242.259	7,075	5,825	-1.372	-1.267	31.635	31.697 190.183	227.947 878.711	209,294 666,342		
Lewiston & Aub Dec	2,985	2,807	-474	863,411 —530	44,293	39,650	-4,684	-6,884	189.810 268	252	-742	-784	347	3
July 1 to Dec 31 Michigan Air Line. Dec	18.059 18.532	19.311 17.835	-5,918 -2,461	-7.759 -5.243					1,609	1,521 871	-7.527 -3.320	-9,280 -6,115	5	
July 1 to Dec 31 Pontiac Oxf & Nor. Dec	102.776 18.455	101.607 21.391	-12,420 8,794	-29.274 5.216					5,154	5,231 1,320	-17.574 8,354	-34,506 3,895	105	1
July 1 to Dec 31	123,061	106.567	19.351	17,868					2,641	7.923	16,710	9,945	100	1
July 1 to Dec 31	6,517 39,798	13,450 52,039	20.732 107.716	13.798 81.658					2,452 14,713	2,415	18,280 93,002	11.383 67.166	2	
July 1 to Dec 31	14,580 105,999	14,840 83,264	-15,970	$\frac{-1.174}{-7.420}$					5,674	5,697	-21,644	-2.123 -13.118	116	
July 1 to Dec 31	5,207 25,271	5.002 28.996	-1.468 -1.742	-6.083					1,628	1.785	-1.739 -3.370	1.082 -7.869	22	-
anite Cy & E St L. Dec	4.030	3.031 26.254	-558 -3,410	1.474 6.622					178 1,073	138 794	—737 —4,484	1,336 5,827	147	
July 1 to Dec 31 Dec	17.573 2.728.630	2.646.687	2.255.675	2.011.558	88.106	84,057	5.933	2,346	312,130	249,669	1,949,477	1.764.235	1	
July 1 to Dec 31 Farmers Gr & Ship. Dec	18,068,472 4,039		18,549,604 7,584	15.741.516 3.104	623,058	654,043	116.378	142,958	1,686,820	1,694,262	16,979,161 <u>s</u> 6,751	14.190.212 2.649	7,344	7.
July 1 to Dec 31 Minneapolis West_ Dec	32,543 3,336	23,154	7,584 21,782 227	4,440 1,270					4,998	3,812	16.784	627	66	198
July 1 to Dec 31	18.529	17,235	3,962	6.871					130 888	156 964	3,074	1,113 5,906	2	
July 1 to Dec 31	2,129 15,499		1,677 8,623	3.117 21.328					250 1,500	1,220	1,427 7,123	2,914 20,108	29	,
July 1 to Dec 31	43.138 249.772		20.773 111.044	4,404 102,430					2,119	2,086 12,519	18.653 98.327	2,317 89,910	225	,
Ahnapee & West Dec	10.017	5,883	-2,289 10,498	2.098					568 1.756	220 1,322	-2,858 8,741	1.878	X T	
July 1 to Dec 31 Dec	41,507 736	759	-92	15,330					12	12	-104	14.008	34	37
Kewaun Gr B & W. Dec	3.756 12.313		425 7.174	1,272 8,946					72 475	73 450	352 6,699	1,199 8,496	4	
July 1 to Dec 31 eene County Dec	47,303 495	46,324	44.617 173	34,102	•••••				2,850	2,700	41,760 163	31,401	36	
Aug 14 to Dec 31	2,975		-143	100					50		-193	******	6	
July 1 to Dec 31	2,952 21,875	15.267	-1.367 -7.774	1,670					263	263	-1.411 -8.038	1,407	25	,
July 1 to Dec 31	4,381 24,880	3,663	4,866	2.169 13.824					150 900	150 900	525 3,966	2.019 12.924	36	
If & Sabine River. Dec	6.983		-2.003	19.352 21.183							11.791 —2.003	19.352 21.183	25	
If & Ship Island Dec	106.594	110,110	61.663	70.062					4,424	5,303 31,364	57,238	64.758	1	
July 1 to Dec 31 If Texas & West. Dec	662.119 7.107		333,777 —1,464	376.138 2.092					27.311 1.610	364	306,465 -3,075	344,773	307	ES.
July 1 to Dec 31 mpshire Southern. Dec	42.218	47.930	-16.595 375	2,498 198					3.932	2.186	-20,528	311 184	75	1
July 1 to Dec 31	27,176	33.160	6,266	-5,303					1,648	85	4.617	-5,388	38	
July 1 to Dec 31	1,138 8,773		1.107 6.038	284 2,948					234	38 229	1,068 5,803	2,719	26	3
July 1 to Dec 31	5.819 29.640		1,354 22,239	2,823 26,253					109 651	149 620	1,245 21,587	2.673 25.632	6	
yne & Montgomery Dec	1,048	957	1,070 4,350						33	18	1,036	649		
July 1 to Dec 31 zlehurst & Sou E. Dec	1.094	1.541	1,330	142					32	168	4.147 1,297 13.272	2,567 129	9	10.1
July 1 to Dec 31 Ilsboro & Nor Eas. Dec	6.773 1.349		13.467 —62	6,356 417					195 16	168		6,187	24	
July 1 to Dec 31	5,971 9,943	10.732	3,314	-1.161 880	1.222	945	-1,328		100	95	-79 3.123 -2.984	-1,257	5	
July 1 to Dec 31	54,509	56,620	-283 5,574	9,385	4.714	4.463	2,164	3,668	1,373 8,241	1,357 8,143		4.910	1	1
July 1 to Dec 31	352,370 2,381,528		195.347 1.504.674	136.242 1.623.642					30,400 242,358	28,650 178,335	164,947 1,262,316	1,445,307	352	2
July 1 to Dec 31	3,884	4.913 17.978	4.126 13.463	136 5,478					1,145	208 902	3.970 12.318	-71 4,576	1	
oosac Tun & Wilm. Dec	5.247	4.852	1.861	2.788				S S	1,026	130	1,690	2.657		
July 1 to Dec 31 Dec 31	1.437	3.106	2,427	-346					50	65 361	14.449 2.377	-411	25	
July 1 to Dec 31 oust & Brazos Val. Dec	10.346		10.838						300 81	361	10.538 283	2.540	6	5
July 1 to Dec 31	8,570	10.159	1,246	-949	2,260	1,089	-1,338	-582	409	81	836	-1.031	20)
July 1 to Dec 31	2,442,709	2.370.208	92,537 946,593		11.785	1.089	-7,476	-582	29.102 139.693	23,274		1.081.857	789	9
July 1 to Dec 31	25.487 158.550	29.223	23.062 115.747	28,118 136,680					2.000	2,000 12,000	21.062 103.747	26,118 124,680	70	0
aho & Wash North. Dec	27.072	36.852		18,957					3,000	3.000	-4,315 20,842	15.957		
July 1 to Dec 31	8.46	8,141	7,565	-631	*******		1	0.011	420	448	-1.170	-1.080	03.7	
July 1 to Nov 30 Dec	42.089		851,716		44.238	44,341	-3.290	858	2,100	223,000	5.465 617.503		03 1	
July 1 to Dec 31	24,300,466	6 22,184,734	5,953,676 350,012	9,209,685	239.196	1.020	-55.530 1.719	-33,533 -32	1,385,169	1,246,590	4,512,975			5 4
July 1 to Dec 31	3,909,779	9 3,809,333	1.352.142	1.817.552	4,094	4,291	-2,006	-3,061	227,982	197,942	1.122.153	1,616,548	1,37	1 1
July 1 to Dec 31	92,654	4 94,171	36,945						3,501	4,551				5
July 1 to Dec 31			66,991	-1.376 71.690			1		2,000	1,500 9,000	4,775 54,991	-2.876 62.690	13	6
Inois Terminal Dec July 1 to Dec 31	11.66	2 10.818	7,224						2,268	1,993	6.846			
diana Northern Nov	1.28	8 1.166	508	1,223					56	55 277	451	1.168	3	
July 1 to Nov 30 t& Gt No Railway _ Dec			200 250		4.657		-687		33,000	2//	2,424			1
Sept 16 to Dec 31	2.162.99	3	1,653,003		8,653		-1.356		115,000	492				9
July 1 to Dec 31	40.73	2 44,985	—961	4,460						3.01	0 -4.26	1 1.45	0 2	26
July 1 to Dec 31		2 1,352,299	453,476	448.208					9,635 57,904	9,813 58,74	0 395,57			58
July 1 to Dec 31	13.03			77,108		15.1.1.1	88.74	309.13	700	3,60	4,10		6	12
roryd & Millcrk Val. Dec	3.17	7 7.372	2.629	-1,209	10 S. C	T. FT	131.32	E.S	87 526	10	2.54	1 -1,22	0	-
July 1 to Dec 31	2.09	1 2.190	490	—779		AC 86	60.70		. 25	48: 2: 15:		580	4	1
July 1 to Dec 31	10.89	8 12,384	3,35	-259	110				150	150	0 -3.50	1	9 - 3	36
July 1 to Nov 30	. 74	6	1,214				4				1,21	4		-
July 1 to Dec 31	21.84	13.29	8 25,39	6.736		111	17.0		157 945			5.81		14
July 1 to Dec 31	19,33							3.	2,000	2.00 12.00			25	543
an City Mex & Or Nov	v 160.25	162,33	2 32.57	4 24.479		1.10	A	T. H	3.239	2,70	4 29.33	5 21,77	74	-
July 1 to Nov 30	521 93	580.27	4 255.88	322,831	TO MELSE.	91.331	UN 301 4823	15.14.5	34.611	29.47	6 221 22	U 303 3	ACT .	091
July 1 to Dec 31	3.141.90	26 2.52	0 1,679,36 8 4,64	5 2.026.338 5 3.799 4 21.090				Q	207,670 569 3,416	56	68 1.471.69 6 4.07			27

NAME OF ROAD	FREI	T & PASSE GHT Last Year	PASSE	NGER	TOTAL Entingly Other	ARNINGS TRevenue Last Year	Way & S	tructure	E EXPENSE Equiport This Year	ment	TRAF	FIC	NSPORTAT TRANSPO This Year	ORTAT"N
Kansas City Term Dec	8	8		8	30.088	\$ 28.520	\$ 2.240	3.033	6.197	\$ 3.854	8	\$	25.609	19.750
July 1 to Dec 31 Kansas Southwest Dec	3.631	2,648	948	909	188.282 5.265	183.351 3.849	14.961	24.998 828	32.143	32.030	110	96	125.039 2.108	111.860
July 1 to Dec 31 Keesv Aus Ch& LCh. Dec	16.057	17.853	5.736	5.734	25.514 1.111	26.947 928	9,892	9,068	1.674	2.817	650	600	10.426	10.213
July 1 to Dec 31	3.441	3.830	7.546	8.044	- 11.619	12.425	1,473	998	2,050	570			6.021	3.963 1.031
Kelleys Creek & N.W. Dec July 1 to Dec 31	1.365 8.540	1,902 9,756	87	114	1,379 8,627	1.950 9.871	1,419	2.603	1.512	800	60		5.140	5.979
Kentucky & Tenn Dec July 1 to Dec 31	11.428 60.751	9.726 50.092	2,547	1.719	12.063 64.355	10.240 53.474	1.056 18.721	1,320 6,274	1.719 7.839	2.320 12.114			2.232 11.278	1,565 8,435
Kentucky Highlands. Dec July 1 to Dec 31	7.422 35.392	4.610 16.437	895 4,260	468 2.953	8,393 39,906	5.078 19.391	2.929	386 1.531	1,393	26 204			7.631	1.045 5.223
Kentucky Midland Dee July 1 to Dec 31	540 3.029	16 16	126 959	14 195	685 4.113	37 242	790 2.784	495 1.705	19 40	78 371			289 1.480	210 442
Kentwood & Eastern Dec July 1 to Dec 31	13.323 97.678	20.407	1.153 6.566	1,508 8,492	14.858 106.789	22.270 115.543	2.573 20.753	4.773 25.454	2.757 18.662	4.038	9 65	167	3.973	5.386 30.038
Kentw'd Gr'b'g &S W Dec	4.178	4,294	180	330 1,733	4,413 36,941	4.676 41.438	1.224	2.408 10.973	958 7.960	1,887 9,366	25 138		1.642 12.755	2.934 15.661
Keokuk & Ham Bdge Dec	35,500	39,390	1.108	1.733	4,960	4.507	432	179	7.300	3,300				
Keweenaw Central. Dec	980	1.063	1.034	1,154	36.698 2.188	2.395	694 4,235	1.107 436 2.123	1.328	169	101	34	1.815 13.215	1.895
Kinder & Northw Dec	7.414 1.536	5,649	13.022	14.842	21.391 1.616	21.413	266	2.123	196	1.443	842 55	1.301	101	12,481
July 1 to Dec 31 Kinston & Snow Hill. Dec	6.981	1.487	435 521	426	7.467 1.780	1.924	2,203	508	496 157	136	270	12	930	765
July 1 to Dec 31 Kinst Car RR & Lum. Dec	5.503 2.118	5,748	3,365 657	2.477	9.192 2.856	8,536	3.823	4.431	722 268	136 451	106	85	5.860 829	5,894
July 1 to Dec 31	13.136	720	3.719	498	17.355 1.408	1.301	4.043	571	2.202		47		5,947	358
Kishacoquillas Valley Dec July 1 to Dec 31	4.575	4,320	3,675	3.677	8.725	8,499	2,860	3,589	733	364	8	31	2.291	2.293
July 1 to Dec 31	3.549	3.531		******	3,639	3.621	2,322	2.184	789 3.225	795			2.749	3.361
July 1 to Dec 31	1.814 11.975	1.802 11.451	2,094 13,458	1.888 13.005	4.217 26.798	3.844 25.871	590 4.145	1,128 8,061	4.134	2.226	401	334	1.285 8.189	1,372 8,653
July 1 to Dec 31	2,239 15,333	1.997 14.989	3.208 20.500	3,089 22,867	5,666 37,499	5,338 39,637	356 4.480	5,282	2.821	1.368 2.131	108 866	110 843	1.969 13.168	3.921 15.459
La Salle & Bureau Co Dec July 1 to Dec 31					2.057 11.374	2.090 11.369	2.170	1.313	131 683				3.077	4.135
Lacka & Wyom Vall. Dec July 1 to Dec 31	4.912	4.285 30.053	43.205 270.925	40.862 271.433	49.748 311.998	46.992 311.926	2.871 25.764	3.889 27.280	5.793 33.933	5.869 37.264	4.095	586 3.989	16.745 94.068	15.682 95.812
L Champiain & Mor. Dec July 1 to Dec 31	11.619 82.854	17.187 105.516	91 616	69 486	13.433 98.228	21,283 128,737	2.111 15.735	1.383 19.784	2.829 17.917	2.981 15.308			3.744 25.142	6.350 34.203
L Charles Ry & Nav Dec	1.157	2.573		******	1.157 12.993	2.573 17.332	430 1,550	733	164	393 2.585	104 610	150 900	745 4.980	574 4.025
July 1 to Dec 31 Lake Erie & Western. Dec	12.950 357.553	17.332 390.673	72,728	72.363	457.163	488,291	64.163	67.005	983 76.617	94.129	12.963	13.644	184.120	190.670
July 1 to Dec 31 Lake Prov Tex & W. Dec	2.219.843	2.269.997	512.774	513.879	2.896.654	2,942,445	403,909 236 806	476,119	482,455	541,442	77.889	100.838	1.085.736	1.085.355
July 1 to Dec 31 Lake Shore & Mich S. Dec	2.840 2.733.780	2.683.662	965,443	906,442	2,840 4,165,653	4.104.336	806 388,349	740.896	433.558	700.292	83.027	110.008	362 1.463.280	1.589.890
July 1 to Dec 31 L Superior & Ishpem. Dec	16.265.892 3.101	16.600.179 4.760	6.298.918	6,204,591	25,615,954 3,839	25,707,082 5,269	2.681.269	4.431.479	3.095.818 8.231	3,972,345 5,734	525,464 102	643.519	7.932.734 2.886	8.798.351 3.391
July 1 to Dec 31 Lakeside & Marbieh. Dec	82.855 2.340	120.879 8.476	2.924 189	2.667 181	90.762	129.543 8.714	21.926	33.524 765	41.215 667	41.873	733 77	567 40	28.330 2.760	39.158 2.520
July 1 to Dec 31	59,007	61,880	981	1.020	60,287	63,224	7.173	5,415	5.037	5,099	477	250	18.117 2.661	15.579 2.214
July 1 to Dec 31	6.903 36.720	7.241 35.011	1.615 9.595	1.689 9.962	8,879 48,500	9.282 46.969	1,981	1.960	1.870 8.150	4,474	113 832	35 314	12.370	10.634
July 1 to Dec 31	1,601 9,360	1.736 10.480	6,117	6,329	2.534 16.009	2.718 17.479	4.149	4,427	138 794	1,309	29 156	165	1.039 6.661	1.088 6.892
L'Anguille River Dec July 1 to Dec 31	1.030 4.689	1.333 6.449			1.030 4.689	1.333 6.449	153 749	129 906	203	180	16	37	1.605	2.192
July 1 to Dec 31	7,429 50,984	4,000 22,729	2.050 14.210	1,004 10,419	9,900 67,438	5,416 35,647	2,391 7,206	1.047	1,288 4,735	4.473	139 483	1.053	2.560 11.375	3.061 17.140
Las Vegas & Tonop Dec July 1 to Dec 31	13.232 65.807	10.876 55.658	2.477 19.190	3.457 21.029	16.662 92.167	15.439 83.651	3.127 19.924	3.057 19.623	2.178 14.254	2.596 15.266	1.552 6.904	1.635 7.666	6.875 37.941	7.336 42.965
Laurel Railway Dec July 1 to Dec 31	3.008 19.445	6.245	391 2,761	433 3.170	3.458 22.563	6.737	450 3,423	3,576	4.076	833 5,055			1.367 8.822	1.853 13.342
Lawndale Ry & Ind. Dec July 1 to Dec 31	864 5.690	955 5,549	220 1,115	223 1.057	1.120 7.018	1.213	261 1.045	128 1.117	194 1.171	177 769	13 53	27	448 2.647	473 2.529
Lawrenceville Brch Dec	850	633 2,948	197	169	1.084	839	210		16	51	8	8	513 2.821	503 2.440
July 1 to Dec 31 Leavenworth & Top. Dec	3.656 1.485	2.468	1,418	970 1,337	5.179 3.828	4.628	2.707	3.661	137 97	769	25	25	2.289	3.081
July 1 to Dec 31 Dec	13.066	14.703 2.502	7.891	7,857	28.788	2,526	20.221 740	15.155	752 1.282	1.887 442	150	150	12.783	15.295
July 1 to Dec 31 Lehigh & Hud River. Dec	23.960 137.082	19.366 129.259	3.764	3,563	25.061 142.171	19.827 134.414	6.384	5.926 11.851	3.715 18.443	3.111 20.650	1.535	1.067	7.499 54.557	7.139
July 1 to Dec 31 Lehigh & New Eng. Dec	759.597 56.784	686.557 54.872	27.215 1.116	26,278 988	798.810 59.060		101.490 6.861	87.045 5.454	109.336 12.168	96.743 7.749	7.413	7.168 775	263,207 19,736	229.975 19.158
July 1 to Dec 31 Lehigh Valley Dec	427.917 2.619.851	464,442 2,604,633	7,009 385,735	6.746 331.201	440.757 3.116.123	477,360	6.861 72.177 376.322	62.188	71,093 559,928	56.656 564.859	7.075	775 6.096 77.075	126.502	124.909
July 1 to Dec 31	16.466.234	15.526.953	2,695,709	2,537,358	19,829,996	18,714,035	2,250,993	1.961.590	3.339.586	3.128.530	493.622	511.951	6.517.620	
July 1 to Dec 31	27.772 189.166	30,403 174,369	10.684 75.100	10.206 67.233	40.948 279.781	254.964	8,854 65,864	8.146 58.972	7.287 44.849	7,289 39,164	2,886	2.517	9.974 63.657	54,283
July 1 to Dec 31	- 5.797 37.947	8,266 46,162	1,479 8,646	1.563 9.717	7.278 46.605	55,895	707 4.151	2.063 12.330	1.556 10.232	1.864 12.339	236 566	423	2.371 16.602	3.137 17.107
July 1 to Dec 31	5,776	1.098 9.937	148 894	153 1.166	7.072		6,980	3.065	800	2,303		173	5,217	5.853
Ligonier Valley Dec July 1 to Dec 31	7.737 43.310	7.113 45.083	1.964 25.031	1.683 20.835	10.829 71.192		1,325 11,607	1.825 16.224	4,293	3.956	66 318	50 343	3.439 19.159	3.424 19.252
Lime Rock Dec 31	5.426 39.170	4.565 40.532	*****	*****	45.908	4.988	1.050 9.038	623 8,445	1.051	3.246	*****		1.520 9.625	1.523 9.234
Linville River Dec July 1 to Dec 31	1,686 6,438	1.283 8.050	193 1,601	201 1,414	1,938 8,385	1.533	862 3,187	1.081	142	50ê 718	*****	******	763 3.946	520 3.502
Litchfield & Madison Dec July 1 to Dec 31	17.854 108.617	24,610			17.902	25,249	3.273 13.653	4,088 3,202	4.589	6.940	153	178	3.647 19.219	5.204
Little Kanawha Dec	1,291	164.055 783	1,333	1.087	109,244 2,896	2,522	1.262	19.804 705	32,430 302	51.466	1.183	1.079	2,296	28,326 1,833 9,989
July 1 to Dec 31 Dec	7.461 2.673	8.383 2.158	7,880 321	5.678 245	17.548 3.084		8.526 190	10.072 569	2.198 530	802 247			2.383	9,989
Little Rk Maum & W. Dec	19.787 3.141	13.728 3.389	3,371	3.108	23,568 3,539		2,288 720	2,129 399	5.086	1.161 576	27	25	9.449	5.290 1.278
Live Oak Per & Guit. Dec	21.918 6.840	24.347 6.135	903 1,342	1,110	25.185 8.486	27,183	3,827	3.918 1.614	1,955	2.050 2.021	152 180	151	8.132	6.791
July 1 to Dec 31 Long Island Dec	36.801 257.971	42,520 242,613	7.065 439.718	10.793 388.788	46.907	56,134	12.165	11.013	2.355	11.893	1.000	1.033	2,480 13.853	2.327
July 1 to Dec 31 Lorain & Southern Dec	1.698.955	1,592,741	3,893,549	3,621,094	737,548 5,834,356		93.411 734.253	99.268 575.559	103.591 653.624	142.559 733.429	91,042	14.302 110.581	395.400 2.471.778	2,421,710
July 1 to Dec 31	4.105	2.574			380 4.188		308 2,732	2,341	298 1,063	124 904			3.139	2,850
Louisiana Railway Dec July 1 to Dec 31	3.848 30.460	7.274 49.593		******	3.848 30.460	7.274	553 3,879	1.070 4.990	314 3,849	934 5.393			1.662 14.800	4.105 23.008
Louisiana & Arkan. Dec July 1 to Dec 31.	91.273 538.885	98.190 593.169	20.783 113.418	19.607 101.609	116.889 681,119	122.526	15,550 125,995	15.704 118.804	18.683 106.569	16.683 100.837	2.298 14.048	2.509 14.901	34.676 187.650	34.162 191.757
July 1 to Dec 31	19.515 114.630	23.018 116.199	4.633 27.139	6.060 30.661	25,608 150,673	30,590	6,118	5,409 26,495	4.382 23.566	4.023	474	462 2.826	8,641 48,836	8.177 51.412
Louisiana & Pacific. Dec July 1 to Dec 31	14,076 91,528	27,229 131,691	15 175	24 131	14,399	27,409	1,461	1.667	3.765	2.012	923	981	5,382	7.359
La Ry & Nav Co Dec July 1 to Dec 31	119,617 771,971	124.237 665.682	26,259 147,858	23,387	94.118	157,759	8,311	9,858	23,325	9,611	5.176 6.303	5.720	32.112 67.555	39.307 68.600
Louisiana Southern. Dec July 1 to Dec 31	14,516 50,450		1.112	126,124	992,255 16,083		124.053	156.765	89,360 1,466	101,427	35,749 65	29.893	366.281 5.071	354,695
Louisville & Nashv. Dec July 1 to Dec 31		3,427,482	7.225	1.025,944	60.516 4.655.837	4.771.675	10.966 654. 3 76	657,633	10.553 794.468	767.731	91 106.298	100.222	21.141 1.534.686	1.575.637
Louisv Hend & St L Dec	62,488	67.718	6.360.509	6.054.346 32.899	101,575	27.944.849 107.016	4,235,253	4,521,728 22,107	4.911.756	4.781.659 11.725	567.270	562.940 7.918	8.808.207 35.898	8.794.592 41.727
Lou New Alb & Cory. Dec	393,594 732	383.974 913	218.750 846	218,722	651,506	642 653	146 504	157 754	20 442	60.303	25.622	30.595	208.783	204.829
Lou New Alb & Cory_ Dec July 1 to Dec 31	For index	to roads	not appear	6.150	phabetica	14.959	6.624	1.043	1.028	30	e last m	age	3.481	2,510
	1 1 1 1 1 1		- P - W	on at	- worth	order, ou	i given u	muer son	ie otner s	ystem, 86	e tust p	uye.		

NAME OF ROAD naas City Term Dec July 1 to Dec 31 sas Southwest Dec July 1 to Dec 31 say Aus Ch& LCh. Dec July 1 to Dec 31 lleys Cr'k & NW Dec July 1 to Dec 31 ntucky & Tenn Dec July 1 to Dec 31 ntucky Mighlands. Dec July 1 to Dec 31 ntucky Mighlands. Dec July 1 to Dec 31 ntwood & Eastern Dec July 1 to Dec 31 ntwood & Eastern Dec July 1 to Dec 31 ntwood & Ham Bdge Dec July 1 to Dec 31 south Car Re July 1 to Dec 31 nter & Northw Dec July 1 to Dec 31 ntst Car Re & Lum. Dec July 1 to Dec 31 stacoquillas Valley Dec July 1 to Dec 31 shacoquillas Valley Dec July 1 to Dec 31 sox Seviev & E'n. Dec July 1 to Dec 31 Sox Seviev & E'n. Dec July 1 to Dec 31 Salle & Bureau Co Dec	178.317 3.802 24.290 1.293 9.871 2.033 8.549 5.675 42.006 2.466 1.259 5.225 10.272 1.69.153 4.080 33.152 2.466 1.259 5.225 10.272 1.69.153 4.080 33.152 10.918 4.124 4.124 1.650 1.6	\$ 27.665 174,964 3.279 24.365 1.169 7.126 1.454 9.392 5.922 30.245 1.673 8.162 9.333 15.147 81.227 7.349 36.570 1.487 6.758 2.775 18.896	** -4.830 9.964 1.463 1.223 -182 1.747 -654 22.349 5.926 26.559 -573 -1.112 333 3.789 1.288 25.779 -1.319 -2.390 -1.319 1.206 4.820	855 8.387 569 2.582 —241 5.298 495 479 4.317 23.229 3.405 11.229 —891 —3.150 7.122 34.315 —2.673 4.868 3.020 20.130 —380 2.516		8	**		7.754 32.587 847 3.534 100 600 25 153 20 120 120 40 245 330 1.422	4.095 25.500 153 2.343 107 644 103 621 20 120 23 138 36 221 150 902	** -12.585 -22.622 -23.10 -282 1.147 -679 -75 6.368 22.229 5.891 26.349 -614 -1.357 4.255 36.213 -180	3.239 -17.113 416 238 -348 4.653 391 -141 4.297 23.109 3.382 11.091 6.972 33.413 33.413 33.413 -2.733	10 60 5 6 10 7 7 54	1 6 6 1 1 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5
nsas Southwest Dec July 1 to Dec 31	3,802 24,290 1,293 9,871 2,033 8,549 5,675 42,066 13,346 1,259 5,225 10,272 6,9153 4,080 33,152 3,672 10,918 4,124 23,781 9,085 6,1700 10,511 11,650 12,535 8,432 2,320 9,086 8,432 2,320 9,086 8,235 8,235	3.279 24.365 1.169 7.126 1.454 9.392 5.922 30.245 1.673 8.162 929 3.333 15.147 81.227 7.349 36.570 1.487 6.758 2.775 18.896	1.463 1.223 1.747 -654 77 6.388 22.349 5.926 26.559 -573 -1.112 4.585 37.635 3.789 1.288 25.779 -1.936 -2.390 707 2.502 80 -1.319	2589 2.582 —241 5.298 495 479 4.317 23,229 —891 —3,150 7,122 34,315 —2,673 4.868 3.020 20,130 —380 2,516					847 3.534 100 600 25 153 20 120 35 210 40 245 330 1.422	153 2,343 107 644 103 621 20 120 23 138 36 221 150 902 60	616 -2.310 -282 1.147 -679 -75 6.368 22.229 5.891 26.349 -614 -1.357 4.255 36.213 -180	416 238 -348 4.653 391 -141 4.297 23.109 3.382 11.091 -928 -3.371 6.972 33.413	60 5 6 10 7 7 54	6
esv Aus Ch& LCh Dec July 1 to Dec 31	1.293 9.871 9.871 1.203 8.549 5.675 42.006 2.466 13.346 1.259 5.225 6.153 3.152 3.672 6.153 10.918 4.124 23.781 10.918 4.965 1.700 10.511 1.650 12.535 7.432 9.086	1.169 7.126 1.454 9.392 5.922 30.245 1.673 8.162 929 3.393 15.147 81.227 7.349 36.570 1.487 6.758 2.775 18.896	-182 1.747 -654 77 6.388 22.349 5.926 26.559 -573 -1.112 4.585 37.635 3.789 1.288 25.779 -1.936 -2.390 707 2.502 80 -1.319 1.206	5.298 495 479 4.317 23.229 —891 —3.150 7.122 34.315 —2.673 4.968 3.020 20.130 —380 2.516					600 25 153 20 120 35 210 40 245 330 1.422	107 644 103 621 20 120 23 138 36 221 150 902 60	-282 1.147 -679 -75 6.368 22.229 5.891 26.349 -614 -1.357 4.255 36.213 -180	-348 4.653 391 -141 4.297 23.109 3.382 11.091 -928 -3.371 6.972 33.413	5 6 10 7 7 54	strue book tosta tosta forma forma tosta tos
lleys Cr'k & NW. Dec July 1 to Dec 31 Intucky & Tenn. Dec July 1 to Dec 31 Intucky Mighlands. Dec July 1 to Dec 31 Intucky Midland. Dec July 1 to	2.033 8.549 5.675 42.006 2.466 2.466 2.466 1.259 5.225 1.0.272 2.69,153 4.080 33,152 2.3,781 1.9918 4.124 2.3,781 1.050 1.051 1.650 1.253 2.4,965 1.700 1.051 1.650 1.253 2.3,264 2.3,	1.454 9.392 5.922 30.245 1.673 8.162 929 3.393 15.147 7.349 36.570 1.487 6.758 2.775 18.896	-654 777 6.388 22.349 5.926 26.559 -573 -1.112 4.585 37.635 33.3 3.789 1.288 25.779 -1.936 -2.390 707 2.502 80 -1.319	495 479 4,317 23,229 3,405 11,229 -891 -3,150 7,122 34,315 -2,673 4,868 3,002 20,130 -380 2,516					25 153 20 120 35 210 40 245 330 1,422	103 621 20 120 23 138 36 221 150 902 60	-679 -75 6.368 22.229 5.891 26.349 -614 -1.357 4.255 36.213 -180	391 -141 4,297 23,109 3,382 11,091 -928 -3,371 6,972 33,413	10 7 7 54	eim eim et hu
ntucky & Tenn Dec July 1 to Dec 31 ntucky Highlands. Dec July 1 to Dec 31 ntwcky Midland Dec July 1 to Dec 31 ntwood & Eastern Dec July 1 to Dec 31 ntwood & Eastern Dec July 1 to Dec 31 ntwo'd Gr'b'g & SW Dec July 1 to Dec 31 okuk & Ham Bdge Dec July 1 to Dec 31 weenaw Central Dec July 1 to Dec 31 nston & Snow Hill. Dec July 1 to Dec 31 nst Car RR & Lum. Dec July 1 to Dec 31 nst Car RR & Lum. Dec July 1 to Dec 31 shacoquillas Valley Dec July 1 to Dec 31 ttanning Run RR Dec July 1 to Dec 31 ttanning Run RR Dec July 1 to Dec 31 ttanning Run RR Dec July 1 to Dec 31 ttanning Run RR Dec July 1 to Dec 31 Crosse & SE Dec July 1 to Dec 31	5.675 42.006 2.466 13.346 1.259 5.225 10.272 6.69.153 4.080 33.152 3.672 10.918 4.124 23.781 6.1700 10.511 1.650 12.535 8.68 8.68 4.782 2.320 9.086 5.2359	5.922 30.245 1.673 8.162 929 3.333 15.147 81.227 7.349 36.570 1.487 6.758 2.775 18.896	6.388 22.349 5.926 26.559573 -1.112 4.585 37.635 3.789 1.288 25.779 -1.936 -2.390 707 2.502 80 -1.319	4,317 23,229 3,405 11,229 -891 -3,150 7,122 34,315 -2,673 4,868 3,020 20,130 -380 2,516					20 120 35 210 40 245 330 1.422	20 120 23 138 36 221 150 902 60	6.368 22.229 5.891 26.349 —614 —1.357 4.255 36.213 —180	4.297 23.109 3.382 11.091 —928 —3.371 6.972 33.413	10 7 7 54	
ntucky Highlands. Dec July 1 to Dec 31	2.466 13.346 1.259 5.225 2.10.272 2.10.272 3.152 3.152 3.672 10.918 4.124 2.3.781 1.700 1.0.511 1.650 1.1.551 1.650 1.2.535 2.320 9.086 2.320 9.086 2.3359	1.673 8.162 929 3.393 15.147 7.349 36.570 1.487 6.758 2.775 18.896	5.926 26.559 	3.405 11.229 —891 —3.150 7.122 34.315 —2.673 4.868 3.020 20.130 —380 2.516					35 210 40 245 330 1,422	23 138 36 221 150 902 60	5.891 26.349 —614 —1.357 4.255 36.213 —180	3.382 11.091 928 3.371 6.972 33.413	7 7 54	
ntucky Midland Dec July 1 to Dec 31 ntwood & Eastern Dec July 1 to Dec 31 ntw'd Gr'b'g & SW Dec July 1 to Dec 31 okuk & Ham Bdge Dec July 1 to Dec 31 nter & Northw Dec July 1 to Dec 31 nter & Northw Dec July 1 to Dec 31 ntston & Snow Hill. Dec July 1 to Dec 31 ston & Snow Hill. Dec July 1 to Dec 31 stacar RR & Lum. Dec July 1 to Dec 31 shacoquillas Valley Dec July 1 to Dec 31 ttanning Run RR Dec July 1 to Dec 31 ttanning Run RR Dec July 1 to Dec 31 tcoxv Seviev & E'n. Dec July 1 to Dec 31 Tocsse & SE Dec July 1 to Dec 31	1.259 5.225 6.10,272 69,153 6.4,080 33,152 6.3,672 10,918 6.4,124 23,781 908 4,965 1.700 10,511 1,650 12,535 6.868 7,432 2,320 9,086 6.90 9,086 6.90 9,086 9	929 3,393 15,147 81,227 7,349 36,570 1,487 6,758 2,775 18,896 1,422 10,863 	573 -1.112 4.585 37.635 333 3.789 1.288 25.779 -1.936 -2.390 707 2.502 80 -1.319	-891 -3.150 7.122 34.315 -2.673 4.868 3.020 20.130 -380 2.516					40 245 330 1,422	36 221 150 902 60	-614 -1.357 4.255 36.213 -180	-928 -3.371 6.972 33.413	7 54	
ntwood & Eastern Det July 1 to Dec 31 ntw'd Gr'b'g & SW Det July 1 to Dec 31 okuk & Ham Bdge Det July 1 to Dec 31 weenaw Central Dec July 1 to Dec 31 meer & Northw Dec July 1 to Dec 31 nston & Snow Hill Dec July 1 to Dec 31 nst Car RR & Lum Det July 1 to Dec 31 nst Car RR & Lum Dec July 1 to Dec 31 phacoquillas Valley Dec July 1 to Dec 31 toxv Seviev & E'n Dec July 1 to Dec 31 toxv Seviev & E'n Dec July 1 to Dec 31 Toxse & S E Dec July 1 to Dec 31	10,272 69,153 64,080 33,152 33,672 10,918 4,124 23,781 64,965 1,700 10,511 1,650 12,535 4,432 2,320 9,086 52,359	15.147 81.227 7.349 36.570 1.487 6.758 2.775 18.896 	4,585 37,635 3,789 1,288 25,779 -1,936 -2,390 707 2,502 80 -1,319	7.122 34.315 2.673 4.868 3.020 20.130 380 2.516					330 1,422	150 902 60	4.255 36.213 —180	6.972 33.413	54	
ntw'd Gr'b'g & SW Dec July 1 to Dec 31 okuk & Ham Bdge Dec July 1 to Dec 31 weenaw Central. Dec July 1 to Dec 31 nder & Northw. Dec July 1 to Dec 31 ston & Snow Hill. Dec July 1 to Dec 31 ston & Snow Hill. Dec July 1 to Dec 31 state Car RR & Lum. Dec July 1 to Dec 31 shacoquillas Valley Dec July 1 to Dec 31 tanning Run RR. Dec July 1 to Dec 31 oxy Seviev & E'n. Dec July 1 to Dec 31 crosse & S E Dec July 1 to Dec 31	4.080 33.152 3.672 10.918 4.124 23.781 908 4.965 1.700 10.511 1.650 12.535 868 7.432 2.320 9.086 5.2359	7,349 36,570 1,487 6,758 2,775 18,896 	333 3.789 1.288 25.779 -1.936 -2.390 707 2.502 -1.319 1.206	-2.673 4.868 3.020 20.130 -380 2.516						60	-180		respirate.	
okuk & Ham Bdge Dec July 1 to Dec 31	3,672 10,918 4,124 23,781 908 4,965 1,700 10,511 1,650 12,535 868 7,432 2,320 9,086 9,086 9,086	1.487 6.758 2.775 18.896 	1.288 25.779 -1.936 -2.390 707 2.502 80 -1.319	3.020 20.130 —380 2.516					513 813	360	2.975	4.508	14	
weenaw Central. Dec July 1 to Dec 31	4.124 23.781 908 4.965 1.700 10.511 1.650 12.535 868 7.432 2.320 9.086 2.359	2,775 18,896 1,422 10,863 	-1.936 -2.390 707 2.502 80 -1.319 1.206	-380 2.516					360 2.160	360 2.160	928 23.619	2.660 17.970	2	
der & Northw Det July 1 to Dec 31 sston & Snow Hill. Det July 1 to Dec 31 sst Car RR & Lum. Det July 1 to Dec 31 thacoquillas Valley Det July 1 to Dec 31 tanning Run RR Det July 1 to Dec 31 oxv Seviev & E'n. Det July 1 to Dec 31 Crosse & S E Det July 1 to Dec 31	908 4.965 1.700 10.511 1.650 12.535 868 7.432 2.320 9.086	1,422 10.863 1,143 7,998	2.502 80 -1.319 1.206		******				85	94 525	-2.022 -2.903	-475	002 VS	
ston & Snow Hill. Det July 1 to Dec 31	1.700 10.511 1.650 12.535 86 7.432 2.320 9.086 2.359	1,422 10,863 1,143 7,998	-1,319 1,206						513	525	707	1,991	37	
st Car RR & Lum. Det July 1 to Dec 31 hacoquillas Valley Det July 1 to Dec 31 July 1 to Dec 31 oxy Seviev & E'n. Dec July 1 to Dec 31 Crosse & S E Dec July 1 to Dec 31	1,650 12,535 868 7,432 2,320 9,086 2,359	1,143 7,998	1.206	0 000					31	42	2,502	459	10	
hacoquillas Valley Dec July 1 to Dec 31	868 7.432 2.320 9.086 2.359	1.143 7.998	A Gran	-2,327					219	244	-1.539 1.161	-2.571	14	
tanning Run RR Det July 1 to Dec 31 oxv Seviev & E'n. Dec July 1 to Dec 31 Crosse & S E Dec Ju y 1 to Dec 31	2.320 9.086 2.359		540 1,292	158	******				130 22	21	4,690 518	136	20	
oxv Seviev & E'n. Der July 1 to Dec 31 Crosse & S E Dec Ju y 1 to Dec 31	2.359	1.225	-1.669	500 —541					131	129	1.160 -1.676	370 547	9	
Ju y 1 to Dec 31	18,948	7,008 3,567	-5.446 1.857	-3.386 276	******				45 211	36 81	-5.491 1.645	-3.422 195	4	
Ju y 1 to Dec 31		3.567 20.302 5.848	7.850 2.722	5.568 —510					2,541	490 318	5.309 2.405	5.078 828	30	
Dane or Dureau Co in	22,997	25.382 1.423	14,501	14.254 667					1,900	1,913	12,601	12,341 591	40	
July 1 to Dec 31 ka & Wyom Vall. Dec	7.689	6,865	752 3.684 22.365	4.503	112	56	-249	-235	510	76 456	3.174 22.116	4.047	7	
July 1 to Dec 31 hamplain & Mor Dec	. 166.024	27.299 172.201 12.187	145.973 3.311	139.724	750	725	-1.612	-1.762	2,694	2,635	141.665	135.326	22	
Ju y 1 to Dec 31 harles Ry & Nav De	62.819	72,587 2,614	35,408 —1,209	56.149 —41					3,600	3,600	31.808	52,549	7	
July 1 to Dec 31 ce Erie & Western. De	13.344	14.362 378.745	-351 108.032	2.970 109.545					10 006	10 001	-351 88.146	2.970 90.453	20	
July 1 to Dec 31	2,115,404	2,277,009	781,250	665.435					19.886 119.296	19.091 113.762	661,953	551,673	886	
July 1 to Dec 31	1.168	2 227 047	1.671	070 200	40.005	40 570	-4,755	4 000	28 112	170 200	1.559	701.000	4	
July 1 to Dec 31	14.677.783	3.227.947 18.320.532	1.709.560 10.938.170	876.389 7.386.550	48,095 320,611	49,570 306,045	725	-4,982 -28,285	118.939 863.939	910,182	1,585,865	701.006 6.448.083	1.775	1
July 1 to Dec 31	103.808	14.866 123.892	-13,444 -13,045	-9,596 5,650					2.315 13.797	2.483 14.843	-15.760 -26.843	-12.080 -9.193	24	200
July 1 to Dec 31	32,049	4.147 27.686	-2.313 28.238	4.567 35.538					1.066 6.397	2.610	-3.380 21.841	4.132 32.928	6	
July 1 to Dec 31	e 8,774 41,205	6.009 32.423	7.295	3.273 14.545					263 1,370	1,276	-158 5,925	2,906 13,269	28	
July 1 to Dec 31	c 2.063 13.332	2,305 14,432	2.677	3.046					91 551	105 631	379 2,125	307 2,414	28	
July 1 to Dec 31	c 1,106 5,940		-75 -1.250	—470					14 88	12 74	-1.338	255 -544	1	
ra Hahn's Pk & P. De July 1 to Dec 31	6.542 24.532		3.357 42.906	1,140 10,449				******	225 1,350	1.350	3.132 41.556	915	111	
July 1 to Dec 31		16.126	1,539 4,796	$\frac{-686}{-10.968}$	41 250	263	250 250	41 254	1.558 9.629	1.832	-4.582	-2.478 -24.801	200	
July 1 to Dec 31	c 2.829	3,540	629 3,912	3.197 20.545					134 804	120 725	495 3,108	3.076 19.819	18	
wndale Ry & Ind. De July 1 to Dec 31	c 1.176	990	-56 1.640	222 2.013					20 120	20 120	-76 1,520	202 1.893	11	
wrenceville Brch. De July 1 to Dec 31		584	300 956	255 1.289					29	22	270 817	233 1.162	9	
avenworth & Top. De July 1 to Dec 31			-1.459 -6.098	-3.076 -1.652					922 3,704	2,323	-2.382 -9.803	-3.187 -3.975	(L) (A)	
etonia De	e 3,148	3,239	-1.083	-712					25 200	50	-1.108	-762	56	
July 1 to Dec 31 high & Hud River. De		81.824	6,415 47,022	2,618 52,589					3.500 21.000	3.100	43.522	2.318 49.489	25	
July 1 to Dec 31 high & New Eng. De	e 44,165	36,141	286.521 14.894	280.359					1.500 9.000	18,600 1,500 9,000	265,521 13,394	261.759 19.277	96	
high Valley De	c 2.169.790	2.099.095	145.357 946.333	209.951 933.786	112.197	136.064	-59,378	-27.144	124.600	94,600	136.357 762.355	200.951 812.042	169	(1) 20
xington & Eastern. De	e 28.758			6.755.888	1.093.989	1.154.432	-140.283	-146.539	1.000 6.000	560.400 1.000	6.006.535	6.048.949 13.629	1,434	1
July 1 to Dec 31 berty-White De	187.907 ec 5.608	168.439	91.874 1.669	86.525 2.038	275	267	275	202	317	6,000	86.149 1.351	80.727 1.852	96	
July 1 to Dec 31	35,608	45.812 1.654	10.997 —1.219	10.082 —402					1,246	1.114	9.751 -1.253	8.968 436	43	
July 1 to Dec 31	13.700	11.493	-6.628 4.537	-351 2.710					204 236	204 172	-6.832 4.300	-556 2,538	32	
July 1 to Dec 31 me Rock	38,115	42,513	33.077	25,606 1,664					1.691 261	1.657	31,385	23.949	16	
July 1 to Dec 31	26,062		14.155 —175	18.779 —784					1,567	1.500 45	12.587 —221	17.279 —829	6	
July 1 to Dec 31	8,368	9.096		681 8,797					279 1.200	273 1,200	-262 3,337	407 7,597	12	
July 1 to Dec 31 ttle Kanawha De	70.639	104,911		62.029 —268					7.200	7,200	31.404 —1.329	54,829	43	12
July 1 to Dec 31	23,908		-6.359	-4.570 334					1.028	1,147	-7.388 -1.280	-459 -5,718	3)	
July 1 to Dec 31.	19.91	10,184	3.657	6,953					359	359 359	3,298	6.593	8	
July 1 to Dec 31	14,23	5 15.341	10,949	11,842					137 826	137 826	1,312	11.016		
July 1 to Dec 31	43,30	6.740	3,601		104 700	107 700	40.050	FO 418	3,639	3,600	-56 -37	10.533	81	107
July 1 to Dec 31	4,076,962	3,970,156		1,494,958	134.730 983.362	137,729 1,023,396	49,350 431,315	59,417 456,295	53,553 321,321	53,553 321,321	1,867,389	-1.040 $1.629.932$		3
July 1 to Dec 31	6,950	6.101	-2.761	-498 -3.526					37 181	27 167	-640 -2.943	-526 -3,694	0.86	5
July 1 to Dec 31	ec 3.078 23.915	6.567 35.382	769 6,544	706					77 465	96 484	692 6,079	13,727)	
July 1 to Dec 31	ec 75.746	73.859		48,666					3.650 20.000	2.825 15.750	37.492 198.419	45,84	as well	
July 1 to Dec 31.	ec 21.820	19,935		10,655 44,498					1,050	975 5.850	2.736 18.320)	
oulsiana & Pacific D July 1 to Dec 31	ec 12.98	1 13.716	1.417	13,692					204 1,226	217 1,317	1,213	13.47	4	. 1
Ry & Nav Co D	ec 116.99	5 121,209	40,779	36,549 190,659					4.900	4,400	35.879	32.14	9	
July 1 to Dec 31 ouisiana Southern D	ec 10,79	6	5.287	130,639					Cr557	26,400	309,224 5,845 13,671		of him	0
July 1 to Dec 31 ouisville & Nashv D	ec 3.180.243	3.198,095	16,937	1.573.580	32,591	31.769	1.806	12.335	3,266 148,950 893,700	161.507	1.328,450	1.424.40	8	5
July 1 to Dec 31 ouisv Hend & St L D	ec 81.03	7 86,015	20.538	21,000	183,889 586	206,460	-6.788 252	240	3,000	969,044 2,666	8.379.111	7,797,98 1 18,57	9 4,704	
July 1 to Dec 31 ou New Alb & Cory. D July 1 to Dec 31	479.75	7 479,136	5 171.749	163.516 930	4.289	4.197	2,200	2.193	18,000	16.000	155,949	149,70	9 199	

NAME OF ROAD	FREI	GHT Last Year	PASSE	NGBR	total EA incl. Other This Year	Revenue	Way & St	ructure	E EXPENS Equipo This Year	ment	TRAF	FIC	NSPORTAT TRANSPO This Year	RTAT
July 1 to Dec 31	1.924 10.692	1.454 8.848	1.177 6.930	997 6.423	3.696 21.667	3.165 19.360	3.825 25	3,060	1.567	390 1.789	29	14	1.071 5.935	5.7
July 1 to Dec 31 con & Birm'ham Dec	234 415 9,592	390 9,919	4.778	4,651	234 415 15.372	390 15.223	25 150 3.011	25 151 2.773	64	68	586	20 706	150 5.262	5.9
July 1 to Dec 31	54.354 33.723	50,302 34,582	28.927 12.916	27.874 13.619	87.857 48.711	82.029 49.559	15.976 . 4.105	19.203 8.436 40.076	9.714	9.755 4.120	3.280 2.751	5.416 2.646	30.392 14.948	13.2
July 1 to Dec 31 Dec	184.868	157.266 472.595	76.842 234.443	71.408	789,542 5 500 603	237.862 743.627 5.178.624	29.569 104.207 1.078.818	40.076 89.683 936.986	31,454 123,925 662,613	29.849 133.046	16.953 8.940 57.777	8,101 49,331	81.765 317.510 1.947.562	330.0 1,869.3
July 1 to Dec 31 anchester & Onelda Dec	3,339,433 1,342 7,344	2.942.297 1.458 7.750	1,926.898 743 4,138	1.911.850 670 4.559	5,599,603 2,335 12,672	2,299 13,762	206	106 2,044	15	701.987	153 800	113 697	765 5,362	5,3
July 1 to Dec 31 anistee & Gr Rap Dec July 1 to Dec 31	5.062 36.065	4.772 34.311	503	398 2,856	6.051	4,950 37,572	1.827	2.045	1.260 7.405	1,399 8,367	115	163 911	3.052 18.286	2.9
anistee & No East Dec July 1 to Dec 31	39.426 218.918	33.694 173.195	7.474 59.473	7.503 57.043	49.646 296.151	42.977 241.804	6.282 41.868	7.126 52.380	8,431 46,863	7.968 43.367	1.005	971 5.132	18.020 99.955	19.1 95.0
July 1 to Dec 31					2.364 21.533	4.649 28.906	1.511 12.014	1,294 8,250	1.733	275 1,699			3.553 22.233	22,
July 1 to Dec 31	1,746 12,303	2.212 13.156	******		8,367 58,105	9.602 56.472	13.113	1.436 14.307	6,471	983 5,549	207 676	93 565	3.743 23.213	27.
July 1 to Dec 31	0.000	0.000	1.420	1 200	17,654 127,402	17.042 120.764 3.602	1,903 14,992	4.176 18.632	2,538 13,785	2.183 12.790	130 720	146 984	5.068 33.195	27
July 1 to Dec 31	2,093 12,720 2,970	2,036 8,281	1,438 6,720	1,269 6,061	3,779 21,498 3,311	15.827 4.163	3.140 329	4.446 587	2,670 657	1,028	11 74	100	5,240 334	4
July 1 to Dec 31	16.387 4.313	23.209	1,926	2,024	18,496 4,710	25,440	4.217	8,695	2.574	2.597 1.086	525	510	4.526 1.315	8
July 1 to Dec 31	30.426 16.138	33,334 13,875	289 2,200 3,301	2,424 3,013	33,334 20,454	5.769 37.843 17.773	1.815 7.892 4.954	14.285 4.531	1.545 4.721 2.503	6.572 2.381	398	349	1,315 6,241 6,942	7
July 1 to Dec 31 ryland & Penna Dec	85,576 15,929	87.117 15.457	16.465 12,212	16,465 11,338	109.082 33.734	32,201	32,098 4,956 45,360	27.448 3.772	12,731 4,254 26,028	17.174 4.168	1.607 662 3.756	1,484 458 3,700	37.562 13.093	13
July 1 to Dec 31 ryland Electric Dec	4.379	122.089 2.974	78,383 13,175 91,215	78.113 11.037 82.730	235,282 18,670	15.124 107.684	2.384 16.490	28.771	3,742	23.057 3.569	317	3,700 269 2,029	9.884	78
Cloud River Dec July 1 to Dec 31	31,212 9,916 196,885	19,049 12,938 262,731	691 12,110	1.177	128.544 10.906 212.582	14.559 279.445	2.218 19.895	15.304 13.339 16.738	21.350 6.834 32.859	19.910 6.501 41.001	1.738 41 139	12 243	4.200 47.033	3 55 62
m Dallas & Gulf Dec July 1 to Dec 31	21,413 83,873	10.069 62,529	2.751 15.241	2,299 14,340	26.019 109.302	13,482 84,149	2.445 16.111	1.727 15.467	1.843 9.588	1.185	306	514 2,485	3.129 17.776	22
chigan Central Dec July 1 to Dec 31	1,746,019	1,689,312	654.452 4,362,870	560,270	2.695,982 16.105.076	2.577.490 15.707.412	495,317 1,895,869	279.732 2.356.300	283.645 1.709.885	365.988 2,216.237	61,984	73.692	1.065.614 5.914.228	1.141
dland Valley Dec July 1 to Dec 31		82.163 432,853	44.657 234.224	40.343	136.551 782,771	128.387 677.779	25.210 163.359	21.874 122.599	18.532 124.947	16,304 103,901	2.726 18.501	2.489 12.990	41.797 241.391	35 188
July 1 to Dec 31	517 6,443	986 8,245			6:743	986 8,245	1,411	1,213	· · · 761	1,072		42	276 2,583	3
July 1 to Dec 31	2,030	2,118	1,272	154 858	2,665 19,809	2.159	178	424	1,909	1,525			1,156 8,860	1
July 1 to Dec 31	5,929 39,980	10.469 52.084	4.771	4,307	7.110 47.282	11.689 58.389	8.717 2.014	1.244	2,673 8,407	1.159 8.064	278 980	795 795	2,670 17,565	711
July 1 to Dec 31	6.295 50.187 239.316	9,693 112,851 292,792	1.410 7.416 98.118	1.169 5.222 91.651	7.980 60.000 370.264	11,439 121,600 414,844	2.014 12.965 46.380	2.402 20.004 41.597	2.553 51.908	11.872	30	9,382	3.417	30
July 1 to Dec 31 TyTrans Co of Minn Dec	1.511.693	1.910.887	670.132	692,551	2,371,444	2.779.922 16.767	269,865	312.787	304,980	57.056 341.237 384	64.391	65,991	1,009,803 7,358	1.056
July 1 to Dec 31					99,050	101.705 6.119	5.277 162	1.348 3.779 981	263 4,062 155	4.171 382			37.842 1.569	40
July 1 to Dec 31 in Red L & Manit. Dec	2,402	4.244	935	1.367	31,938 3,603	34.996 5.852	1,240	3,381	2,931 532	1.697 617	2		9,386	1
n St P & S S M Dec	FA OCH CHA	0 140 100	5,839 444,808	7,349 375,113		1.668,017	5,616 176,290	7,152 167,596	2.941 260,185	2,866 266,983	49,411 272,056	54.676		716
sissippi Central. Dec July 1 to Dec 31	45,284 284,194	49,329 300,473	15.618 89.349	17,545	13,735,802 68,352 421,929	72,841 433,291	9,275	10.285 76.464	13.589 80.318	11.857 72.289	5.543	844 6,330	15.701	14.000
July 1 to Dec 31	5,491 34,430	6,017	238 1,642	291 1,375	5.747 36.156	6.311	1.958 9.898	1.154 9.659	1.099	1.105 5.789	178 492	55 180		12
July 1 to Dec 31	3.140 10.673	1,543 7,266	2,892	523 3,839	3,841 15,491	2,252 12,328	2,694	1,458	454 2,488	134 549		9	1.614 7.095	F
July 1 to Dec 31	47.122 295.090	48,449 350,425	8.035 50.794	8,971 58,155	761.401 387.733	62.700 439.717	6,604 48,538	57.743	7.727 44.401	9.118 57.278	916 5,874	958 5.797	21.623 125.815	128
July 1 to Dec 31	3,335 24,239	4.086 30.857	258 1.158	1,331	3,597 25,536	133,850	1.701	2.096	3.172	1.379	59		5.283	
July 1 to Dec 31	8,240 39,723 50,296	25,421 100,634 50,382	2,574	1.715 23.451	8,839 42,881 82,085	102.781 78.761	1,345 7,048 23,197	1.133 7.730 24.813	10.739	1.935 11.323	135	52 1 *2 642	13.156	24
July 1 to Dec 31	50,296 269,591 912,944	282,975 977,969	171.471 414.903	156.640 451.052	478.055 1.401.316	473.781 1.514.479	139.847 82.247	130.568 163.598	71.533 185.668	73.375 198.15	21.938	12.581	177.792	169
July 1 to Dec 31	5,871,098 644,028	6.110.061	2.346.604 364.443	2,545,492 364,708	8.727.369 1.069.987	9.204.599 1.067.210	1,274,965 1 242,133	1;256,105	1,241.364 101.900 579.822	1.325.616 72.979	211.184 25.902	218.144	2.717.127	3.01
July 1 to Dec 31 Dec	3.811.790 60.903	3,802,795 68,665 316,605	2.131.859 30.262	2,027,009 38,161 198,601	6.293.659 97.249	114.643	1,351,535 9,901	920.492 10.568	6.000	384.357 12.009	146,503 1.116	137,326	32,466	2,62
July 1 to Dec 31 Total Company. Dec	319.451	1.692.894	176.841 809.608	853,921	533,543 2,568,552	556.407	55,711 334,281	83,208 319,709 2,259,805	293,568	59.775 283.141	7.753 63.662	8,974 59,973	189.943 1.095.758	1.07
July 1 to Dec 31 souri Okla & Guif. Dec July 1 to Dec 31	78,840 390,900	58,075 279,403	4,655,304 10,696 68,212	4,771,102 11,920 70,453	91.751 472.752	71,924 361,451	2,682,211 10,984 60,658	10.188 59.629	1,878,300 14,029 85,426	1.769.748 14.630 80.598	365,440 3,392 19,344	364.444 2.666 16.121	34,617	5.81
No Ok & Gulfof Tex Dec July 1 to Dec 31	10,653 46,903	2/3,403	176 2,459	70,400	10.876		1.717		844		164		5,696 20,309	1 15
July 1 to Dec 31	1.330.198	1.304.823 9.364.985	393.562 2.569.083	363,594 2,569,495	1.894.525 13.068.951	1.851.464 13.099.349	259,805 2,468,926	353,688 2,039,115	304.146 2.660.230	369.661 2.180.997	56.241 365.833	52,411 360,573	970.820 5.771.177	1.04
July I to Dec 31	11,344,052	10,474,980	585,332 3,224,313	577.488 3.133.997	2,694,250 15,598,364	2,606,213 14,589,742	423,278 2,788,269	471.563 2;278.041	305,399 2;421,517	356,668 2,034,578	51,665 316,412	53.193 338,221	844.061 4.848.262	5.24
July 1 to Dec 31	20.671.599		978,894	941.082 5.703.492	4.588.775 28.667.315				5,081,747	726.329 4.215.575	107.906 682.245	105.604 698.794		1.93 11.35
July 1 to Dec 31	41.966	6,205 34,177	3.711 22.244	4,154 21,262	67.141	10,928 58,370 5,188	1,562 8,761 522	1,217 8,245 1,032	8,090	6.593		451		1
July 1 to Dec 31 souri Southern Dec	11,366	10.818	3.627	2,517 951	26,905 13,185	23.545 12.700	2,073 1,931	3,355	783 644	463 2.360	506	349	8.114	
July 1 to Dec 31 bile & Ohio Dec	67,053 770,575	70.856 805.221	1.043 6.321 138.305	6.781 146.858	78.202 979,226	82.577 1.015.429	9,985	11.862 106.732	4.257 167.796	7.836 174.345	115 254 35,549	30,994	347.753	2 34
July 1 to Dec 31 nongahela Dec	4,743,233 99,960	4.503.124 95.754	776.474 2.809 14.382	756.624 2,536	5,864,094 104,365 602,429	5,573,162 99,622	674,091 10,000 90,949	652.750 15.651	1,072,964 8,747	942,422 6,186 58,521	196.518	197.775	2,031,246	1.89
July 1 to Dec 31 nongahela Connect Dec	579,354	641,497	14.382	16,793	74,563	667,676 62,868	90,949 5,622 36,620	149,909 76,426 46,367	43.516 12.318 67.906	58.521 11.066 70.996	1.884	1.769 300 1.809		15
July 1 to Dec 31 parce & Southwest. Dec		2.373	43	17	425,992 2,263	456,893 2,390 19,656	801	46,367 859 5,932	733 5,051	70,996 624 3,275	1,806	1,809	1.172	23
July 1 to Dec 31 Dec July 1 to Dec 31	18,435 1-957 5,518	929	302 469 1.791	243 1,874	18.738 1.475 7.680	1,260 6,860	6.615 342 1.853	206 1,985	78 577	3,275 43 460		25	45	2
ontana Western Dec July 1 to Dec 31	1.611	533 5,758	441 3,652	421	2.142 17.830	■1.051 10.379	356 3,384	213 1,129	297 906	63		250 3 55	9 1.16	3
July 1 to Dec 31		116.711	₹262 2.011	305 1,888	19.483 81.359	17.285 72.950	F1.624 10.298	1,825 8,873	1,376 6,976	1.038	72 522		2 3,57	3
July 1 to Dec 31	9,204 74,046	10,655 65,028	1,561 8,611	1,793 8,846	11.317	12.919	2,666	· 2,788 24,347	859 5,297	499 5,554	114 627	10	2,679	9
July 1 to Dec 31	89,55	4 13.322 7 91.700	74,709	5.04	8 19,30	1 19.917	7 2,503 20,694	20,963	7 2.178 3 13.909	4,202	670			8
July 1 to Dec 31	2.72	7 5,100		49		4 5,887	318 7 1,601		1.109	14:	3 13	8	3 1.81	9
July 1 to Nov 30	_ 11,48	6 16,492	285	22		16.325		3,103			143	13	9 6.63	
July 1 to Dec 31 t Hood RR Dec	3,355 1,850	3,294	113 828 1,116	194 918 1,048	4,615	4,635	1,155	624	702	600		,	1.73	4
July 1 to Dec 31	28,374	43.690	7,800	7.698	3,651 42,015	5,989 51,022 l order, bu	3,330	3,645	1.018	1.024			1.212 8.122	_1

NAME OF ROAD	incl. Gener This Year	ral Exp. 1	PROM RAIL This Year L	LROAD	Gross Reve		Net Rever			And the second second		revious en	MILE nd of M	
wy & Beaver Riv. Dec	2.412	2,351	1.284	813	\$	8	\$		172	142	1.111			Yea
July 1 to Dec 31 chrmann & West Dec	13.206	12.235	8,460 170	7.125 —13					1,037	855 16	7.423	6.269 -29 -109	10	1
con & Birm'ham. Dec	370 10.470	403 11.562	4.902	—13 3.660					776	96 499 3,590	-17 4.125	3.161	4	
July 1 to Dec 31 con Dublin & Sav. Dec	64,379 28,016	68,878 29,955	23,478 20,694 102,428	13.150 19.604					3,878 1,401 7,702	3,590 1,386 6,772	19.600 19.293	9.560 18.218	105	10
July 1 to Dec 31 ine Central Dec	170.279 590.940	161.364 609.276	102,428 198,601	76.498 134.350	335,469	12.896	35,373	-1.237		36.217	94,626 189,716	69.726 96.895	92	9
July 1 to Dec 31 nchester & Oneida Dec	3.908.725 1.156	3.723.312	1.690.877	1,455,311	428.380	139.754	31.580	14,041	44.259 256.682 80	217.806	1.465.775		1,179	1.17
July 1 to Dec 31 nistee & Gr Rap Dec	8.345 6.761	8.218 7.097	4,326	5,543 -2,146					480	80 480 603	3.846 -1.254	5.063 2.749	8	
July 1 to Dec 31	40.970	41.328 37.108	2,031	-3.756 5.868					3,582	4,079	-1.551	-7.835	107	1
July 1 to Dec 31	35.784 205.716	207.486	13.861 90.435	34,318					3,130 18,782	2.799	10.731 71.652	3.069 17.521	1837	1
July 1 to Dec 31	5,334 35,992	5.135 32.642	-2.970 -14.459	-3.736					2,921 9,011	5.806	-5,892 -23,470	-1.412 -9.542	3	
July 1 to Dec 31	6.862 46.065	8.262 50.684	1.505 12.039	1.339 5.787					5,754	1.118 6.708	805 6,284	-921	19	
July 1 to Dec 31	11.762 101.270	18.033 88.353	5.891 26.131	$\frac{-990}{32,410}$	P				3,800	3,531	5,321 22,331	-1.561 28.878	2	
July 1 to Dec 31	2.193 12.920	2.155• 12.477	1.586 8.577	1.447 3.349					1,009		1.405 7.568	1,447 3,349	28	
in Tomah & W Dec July 1 to Dec 31	3,492 15,418	4.123 23.203	-181 3.077	2,237					125 750	115 690	-306 2,327	-74 1.547	23	
ion & Rye Valley. Dec July 1 to Dec 31	4.804	3.114	-93	2.655 8.138					1,462	1,262	-336 11.664	2.444 6.875	99	
shall & East Tex. Dec	16.009	15.063	4.444 18.949	2,709					292	292	4.152	2.417	18	
July 1 to Dec 31 yland & Penna Dec	90.143 24.784	94.389 23.866	8.949	15.622 8.335	780	686	780	686 1,207	1,757 1,581	1.752 659	17.181 8.148	13,870 8,361	92	
July 1 to Dec 31	167.144	144.663 16.867	68.138 686	87.370 —1.742	781	1,207	781	-342	8.083 1.049	5,969 1,051 6,344	60.836 —363	82.608 -3.137	79	
July 1 to Dec 31 Dec	110.884 14.772	102.418 27.766	17.659 —3.886	5,266 —13,206			-1,027	-2.016	6.326 17.704		10.305 5.570	-3.094 -13.579	26	
July 1 to Dec 31 n Dallas & Gulf Dec	113.672 8.684	134.763 7.374	98.910 17.335	144.681 6.108					10,224 700	2,237 700	88.686 16.635	142,444 5,408	78	
July 1 to Dec 31 higan Central Dec	50.755	56.244 1.913.766	58.547 737.959	27,904 663,724	54,165	7,498 48,407	2.047	2,104 -4,621	3,900 134,322	700 4,200 166,569	54.647 605.684	25.809 492,533	93	
July 1 to Dec 31	10,190,595	11.593.442 86.377	5.914.480 41.592	4.113.968	339,403 135	296.099	25.814 126	-23.826 1.138	704.322 5.484	695,019	5,235,971	3.395.122	1,804	1,
July 1 to Dec 31	585,689	469,193	197.081	208,586	709	7.691	652	6,899	32,905	32,853	164,828	182,632	373	
July 1 to Dec 31	5,920	6,613	822	-203 1,632							-138 822	$\frac{-203}{1.632}$	9	
July 1 to Dec 31	1,750 12,090			3,681			******		26 106	76	7,612	3,604	3	
July 1 to Dec 31		6,428 34,648	6,596	5,261 23,741	******				1.740	1.500	-229 4.855	5.011 22.241	30	
July 1 to Dec 31		8.676 68.222	1.296 28.303	2.762 53.377					2,400	4.862	991 25.903	2,304 48,515	90	
July 1 to Dec 31	289,108	304.309 1.864.425	81.156 648.483	110.535 915.497	191	124 958	-37 -220	-33 -228	19.096 118.477	20.257 122.976	62.023 529.785	90.245	10 10 0	
yTrans Co ofMinn De	8.523	8.437	6.564	8.329 53.721					603 3,962	670 4,068	5.961 47.906	7.659 49.652	of L	•
July 1 to Dec 31 neapolis Eastern. Dec	2,228	3.696	2,559	2,423					191	244	2,368	2.178	11	
July 1 to Dec 31		2.730	16.512 1.268	17.088 3.121					1,277	1,399 234	15.234	15.688 2.887	1	
July 1 to Dec 31 De				4.338	2,158 25,798	25,043	398 840	333	1.476 115.689	93.168	14.133 683.235	3.932 330.591	33	20
July 1 to Dec 31 ssissippi Central De	7.762.543			4,308,594 30,847	235,052	236,433	82,829	93,155	3,000	649,583	5,219,404	3.752,166	3,769	3
July 1 to Dec 31 ssissippi Eastern. Dec	268,121	272,202	153,808	161.089		•••••			17,000	12,000	136,808	149,089	164	
July 1 to Dec 31	26,651			10.307	26		26		156 936 153	542	906 8.569 1:035	9.764	26	
July 1 to Dec 31	14,445	8,960	1.046	3,367	137		25 133		619	493	559	2,874	25	
July 1 to Dec 31	254,924	276,903	132.809	17.531 162.814					1,541 9,267	1.544 8.919	18.359 123.542	15,987 153,894	64	
July 1 to Dec 31		9.627		3.113 24.222					3,750	3,750	1,099 10,304	2,488 20,472	3	1
July 1 to Dec 31		9.123 45.751	2.170 9.580	16.954 57.030					689	690	2,055 8,891	16,839 56,339	41	
July 1 to Dec 31			9.900	7.493 69.997					5,000	4,250 25,500	4,900 14,347	3.243	365	
July 1 to Dec 31	e 820.861	977.899	580,455	536.580 3.129.290	22.472 175.174	30,474 181,585	-2.803 -10.430	1,055	62,249 344,875	71.892 346.519	515.402 2,681,975	465.743		a Die
Mo Kan & T of Tex De	983.085	785.201		282.008 1,884.734	30.636 141.594	15.671 88.013	-12 -3.137	$\frac{-677}{-3,410}$		22,101 134,601	48.264 895.396	259,229 1,746,721		
July 1 to Dec 31 Texas Central De	c 54,653	62.229	42,595	52,414	764	627 3,394	764	427 2,112		7,659 20,583	36,407	45,182	1	117
July 1 to Dec 31 Total Company. De	c 1.858.599	9 1.825.329	709.952	205.520 871.002	53,108	46.772	-2.815	805 298		101.652	162.631 600.073	187.049 770.154		
July 1 Dec 31				5,219,544 10,962	317,532 448	272,992 547 2,166	-12.803 377 2.356	477	5,931	501.703	3.740.002 19.452	4.717.542 5.508 2.352		7 3
July 1 to Dec 31 Mo Ok & Gulf of Tex De	358,200	0 325,256	1 000	36.195	2.784	2,166	2,356	1.743	35,586 96	35,586	81.322 1.823	2,352		1
July 1 to Dec 31	37.715	5	12.152	-35,381	2.919	6.665	-5.118	-2.303	558 82.600	83,500	11.593 142.569	-121.185	. 19	9
July 1 to Dec 31	11,696,539	9 11,113,845	1,372,412	1,985,503	27.697 12.484	43,228	-21.603 -11.933	-13.727 -2.996	495.600 83.615	501.000 78.913	855,209 902,826	1,470,776	3.915	5 3
July 1 to Dec 31	10,792,10	1 10.355.407	7 4,806,262		55,837	7.673 52.129 14.338	-37.496 -17.051	-16.185 -5.299	492,440	471.498 162.418	4.276.326	3,746.650	3.314	4 :
July 1 to Dec	22,488,640	0 21.469.252	2 6.178,674	721,524 6,219,837	15.403 83.534	95,357	-59,099	-29.912	988,040	972,498	5.131.535	5,217,426	7.229	9 :
Arkansas Central. De July 1 to Dec 31			4 4,079 3 28,591	4,403 22,257					2 001	2,930	3,579 25,509	3.903 19.32	7 4	6
Natchez & South. De July 1 to Dec 31		3.09	1 526	2,096 9,612					225	198		2.06 9.41	4	2
July 1 to Dec 31	6.46	7 8.15		4.544 33.719					1 000	136 821	6.417 39.234	32.89	7	3
July 1 to Dec 31	e 689,83	2 687,27	8 289,394		1,415	1.465 10.529	-970 -6.190	-1.010 -10.247	26,130	25,460 149,160	262,293	301.68	1	
onongahela De	e 41.79	9 49.629	9 62,565						3,729	2,828		47.16	4	
July 1 to Dec 31	e 55.78	7 55,55				•			1.949	1.184		280.67	6	4
July 1 to Dec 31	e 2.77			-809					- 58	8,266 72 435		79.67 —88	8	6
July 1 to Dec 31	19,37 ec 88	75 19.06 7 729		589					. 13			15		17
July 1 to Dec 31	6,30	3 5,80	5 1.377	7 1,054					- 79	13 75 209		97		6
July 1 to Dec 31	12.52	9.71	5,306	664			84		1.005	1,258	4,301			20
July 1 to Dec 31	40.51	0 41,57							1.978	1.72		29.65		32
July 1 to Dec 31	49,08	38 49.00	2 37.423	28,416					- 1.700	1,500		26.91		13
July 1 to Dec 31	ec 14,93 86,48		77 4,367 48,034	4,139 53,213					A 440	1,06		3 0	76	45
July 1 to Dec 31	ec 99	93 86	0 179	-20					150	15		-	46	7
		3.20	08 -2.504	1.766					- 52	5		1.7	13	2
loshassuck Valley No		74 15 70	un						- 600	60	4.40		86	1
	ec 75			5 208					- 78	7		2 1		19

The content of the	NAME OF ROAD	FREIC		PASSE	VGER	TOTAL EA incl. Other This Year		Way & Str	ENANCE ructure last Year T	Equipm	ent	TRAFF	TIC T	SPORTAT'	TAT'N
Martin R. Martin Dec 1.00 2.00	Mt Hope Mineral Dec								348	395	345			656	895
A. Part 1 10-12 17 10-1	Mt Jewett Kin & Rit. Dec	2.282	2.903	1.283	955 6.123	3.781		1.123	1.187	1,150		30	82 304	2,188	1.909
Margan 1985	Mt. Penn Gravity Dec	29	******	8	8	51	8	265	1	42	71			185	126
The content of the	Mun Mar & So East Dec		23.379 219.708	4.503 34.977	4,981 38,798	273.145	276,674			25.012		2.036	198 1.381		
The company	July 1 to Nov 30	6.027 32.376	5.254 29.258	945 5.468		37,379	33,220	7.353	6.939	2,601	1.095 3.756	1.208		3.838 18.292	3,394 15.143
Section Company Comp	July 1 to Dec 31	4,119,946	4.118.393	1.549.429	1,505,380	6.083.109	5,988,109	927.691		,127,157		34.799 220.139	36.684 211.572	TO THE PROPERTY OF	2,126,245
### Anthonics 100 525 525 1125 122	July 1 to Dec 31	21.928	20.132		3,472	25,998				965 965	1.158		E00		8,397 5,035
The properties of the properti	July 1 to Nov 30	103,581	112.256		52.973	168.626	179.619		39.777		17.557	3.244	2.771	33.223	28.876
The Company of the	July 1 to Dec 31	8,532	5,401			11.929						37			1,697
Service April 1967 26.500	July 1 to Dec 31	21.043	27.934 1.928	9,538	10,902 848	5,097	43,626 3,947	7.582 1.103	8.119	6.344	5.571	205	170	8.559	1.614
*** Part of the Control of the Contr	Nev Co Narrow Gauge Dec	3.677	4.623	5.011	4,627	9,381	10.038	2.220	2,438	Cr386	1.387	49		2.921	2.523
We short & Order 3; Dec 1.555 1.544 1.555 1.545 1.544 1.555 1.545 1.544 1.555 1.545 1.544 1.555 1.545 1.545 1.545 1.545 1.54	Nevada Northern Dec	93,813	125.097	11.403	12,579	107.984	141,586	11.786	10.687	14.084	10.913	516	265	26.990	30.563
No. Principle A.	New Castle & Ohio R. Dec	1.356	1.214	65,223		1,356	1,214	139		374			1.934	534	522
No Programme & March 1969 1.50	New Iberia & Nor Dec	16,580		523 3.870		17,166			2,130			223		7.147	2.570
Per March Colleged Dec 2,510 2,525 2,445 1,225 2,445 1,225 1,2	N J Indiana & Ill Dec	3.157		147		3.391	3.823	304	304 2,286	155		Cr44		948	954 5.221
Part 10 Part 11 12 13 13 13 13 13 13				2,446 12,644		8.635 50.611	35.379			2.758 11.301	1.871 15.696	4.020	1.478		2.749 17.551
See Off Care A North 1 Dec	July 1 to Dec 31	12.897	14.339	170		13.068	14,666		2.819	1.268	1.925			6.053	6.675
New Part Part No. 19. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	July 1 to Dec 31	1.416.651	1.385.891	325,468	319,524	1,863,687	1,815,355	176.491	180.797	346.097	267.946				634.806
NO Sea Of the Part Dec 10.555 25.25 23.15 25.07 25.25 25.25 25	July 1 to Dec 31		568.091			839.231	836,965								
The Part I to Dec 31 19.712 2.919 2.677 95.48 10.70 2.189 10.70	July 1 to Dec 31	716,840	679.342	189.780	177,451	962,426	913,789	143.636	125,581	101.679	72.645	16.615	17.133	286.933	266.637
See Per	NO So & Gr Isle Dec	91,211	107.722	2.919 4.723	2,697	95.436 29.887	110.755	26,392	27,546	24.802 1.432	27.884	452 28	40	6.704	
## C. & Three Prize De 1946	New Riv Holst & W Dec	873	1.370	345	387	1.332	1.855	527		7,531	72	23	14	379	434
***Subj' to Dec 31	NY & Pennsylvania. Dec	4,494	5.780	2.523	1,969	7.766	8.764	1.342	2.172	896	1.024	145		4.140	4.075
Chief in de South. Does 11. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	NYC & Hudson Riv. Dec	5.044.550	5.002.278	2.524.983	2,388,198	8.541.634	8.387.012	1,106,537	1.143.151	1,384,721	1.716.418			3.432.331	3.454.607
Claylard North. Dec 31	Chic Ind & South Dec	328.626	326,635	26.179	22.788	379,345	359.805	54,539	38,952	72,256	65.694		8.537	125,285	136.784
July 1 to Dee 31			37.220	26.795	3,198 27,783					18.336	936 5.437	2.738		7.457 35.736	4.772 25.909
July 1 to Dee 31 10.421.525 10.460.325 4.240.577 4.355.133 16.00.029 16.341.735 1.710.1912 2.230.131 2.451.002 2.770.548 2.587.00.0243 5.690.129 10.001	July 1 to Dec 31	548,000	539.841	125,356	129.763	707.992	704,310	131.008	102.955	131,343	143,272	16,685			
Duth All Voles 31. 53.744 41.098 5.381 4.899 5.1041 97.555 10.461 8.545 2.995 2.644 183 224 27.001 19.402 Patient Chain	July 1 to Dec 31	10.421.625	10.460.925	4,240,577	4,355,138	16.006,029	16241.736.	1.701.912	2,203,131	2,451,002	2 770 606	470,504	528.570		
Full to De 81	July 1 to Dec 31	53,744	41.088	5,381 6,469	4,589	61.041	47,355	10.461	8,545	2.188				27.001	19,402
Land	Fulton Chain Dec		103,525	47.346 —17	48.700	171,130 —11	175,359	820	48.438 205	10.320		3.659	6,495	487	
Name Color	Indiana Harb Belt. De	•			4,006	206,300	210,182	27,490	35,118	Cr4.730	29.572	2.627		105,163	140.773
Company Comp	Kanawha & Mich Dec		217.706	30.384	29,538	250.821	252,480	22,633	26,488	48.733	52,384	2.061		80.778	78.415
Lex Brie & West Dee 3	Kankakee& Seneca De	c 4.342	5.063	1,690	1,435	6,403	7,026		1.011	800	654			6.514	2,519
Lake Shore & M S. Dec 2,733.780 2,883.662 955.443 905.442 4,165.553 4,104.356 388.349 740.885 433.558 700.282 83.027 110.008 1,463.280 1,589.895 1 Life like & Dolgev. Dec 4,477 5,123 1,909 1,651 7,020 7,124 1,694 1,611 2,451 96.5 54 1,004 2,233 2,795 1 Life like & Dolgev. Dec 4,477 5,123 1,909 1,651 7,020 7,124 1,694 1,611 2,451 96.5 54 1,004 2,233 2,795 1 Life like & Dolgev. Dec 1,461.09 1,808 1,808 1,809 1	July 1 to Dec 31	2.219.843	2.269.997			2,896,654	2,942,445	64,163 403,909	476,119	482,455			100,838	1,085,736	1.085.355
Lyally 1 to Dec 31	July 1 to Dec 31	330,082	349,798	26,644	26,477			92.726		63.701	46.448	8.030	9.875		
Louisv & July 1 to Dec 31 33.406 33.409 11.859 11.755 47.200 46.957 10.783 6.575 4.663 4.671 531 520 16.404 16.479	July 1 to Dec 31	16.265.892	16,600,179	6.298.918	6.204,591	25,615,954	25,707,082	2,681,269	4,431,479	3,095,818		525,464 54	643,519	7.932.734	8.798.351
Michigan Central	July 1 to Dec 31	_ 33,406	33,409	11.859	11.765	47,280	46,957				4,271	531		16.404	16.479
Mt Gilead Sh Line. Dec July 1 to Dec 31 1.436 1.496 1.496 1.391 1.496 1.496 1.491 1.496 1.496 1.491 1.496 1.496 1.496 1.496 1.497 1.491	July 1 to Dec 31	- 76.808	94.295	3,676 654,452	560,270	95,658	108.949	495,317	279,732	283.645	365,988	61.984	73.692	1.065.614	1.141.583
N Y & Ottawa Dec 10.164 8.829 3.173 2.711 14.389 12.587 C3.851 C13.534 664 11.741 566 496 49.099 6.077 40.834 NY Chic & St L Dec 6.81.836 83.875 124.733 113.659 1.024.310 991.830 688.999 666.051 566.974 744.259 27.856 30.473 22.733.00 22.273.900 22	Mt Gilead Sh Line. De	e 134	156	183	198					20	47	403,433	468.789		487
NY Chic & St L . Dec July 1 to Dec 31. 4731.146 (469)1.25 (27.83) 113.659 (29.5130 89.99) 68.06.20 5.789.35 (38.99) 68.06.005 (38.99) 74.425 (27.838) 90.732 (27.739) 2.278.359 (27.858) 90.725 (78.858) 90.732 (27.739) 2.278.359 (27.858) 90.732 (27.739) 2.285.359 (27.858) 90.732 (27.739) 2.278.359 (27.858) 90.732 (27.8	NY & Ottawa De	c 10.164	8,829	3.173	2.71	14,38	12,587	Cr3,851	Cr13.534	664	11.741		496	8.009	6.077
Peroria & Eastern Dec July 1 to Dec 31 1411.251 1416.253 390.192 391.975 164.005 1 344.009 218.551 250.990 257.677 366.65 33.37 37.142 650.553 765.41 141.265	N Y Chic & St L De	c 861.836	839,875	124,793	113,659	1.024,310	991.800	92.870	116.075	87.381	105,660	52,852	45.115	409,138	430.806
Raquette Lake Dec July 1 to Dec 31 3393	Peoria & Eastern De	c 209.768	247.293	64.442	62,983	3 294,35	334.097	20,283	31,749		52,340	4,624	37.142	113,409	146.809
March Marc	July 1 to Dec 31	7.293.760		828,444	873.81	6 8,371,26	3 8.769.078	3 138,649 8 892,707	145.799 1.082.629	1.319.219	819,288		14,579 84,878	326,385 1,893,548	
St Lawr & Adron. Dec 57.789 26.767 14.250 13.866 74.688 42.453 11.464 9.736 1.382 55.335 405 583 26.225 40,526 July 1 to Dec 31 227.739 177.114 124.882 133.568 366.677 320.605 48.661 52.899 11.902 18.419 3.310 3.661 147.224 149.460 Tol & Ohio Cent Dec 337.636 380.842 51.169 366.047 2.830.372 2.924.300 456.059 375.956 339.183 375.554 41.607 40.307 893.091 908.421 Zancswille & West. Dec July 1 to Dec 31 36.888 38.9875 124.793 113.659 1.024.310 991.800 92.870 116.075 37.381 66.651 45.885 4.083 3.604 86.457 97.359 N Y Chic & St Louis. Dec 361.838 89.975 124.793 113.659 1.024.310 991.800 92.870 116.075 37.811 4.683 3.047.32 2.233.555 2.049.546 5.418	July 1 to Dec 31	3,930		16,855	17.22	24.01	5 24,244	14,808	8,288	261	376				
Tol & Ohio Cent. Dec 337.636 380.842 51.169 51.023 460.049 446.892 98.315 58.807 51.424 66.530 6.369 6.389 183.357 164.472 2.331.792 2.406.301 362.982 366.047 2.380.372 2.924.300 456.059 375.936 339.183 375.554 41.607 40.307 893.091 908.421 2.301.000 1908.0421 10.0000 10.0000 10.0000 10.0000 10.0000 10.000 10.000 10.000 10	July 1 to Dec 31	955,181	990,686			1.842.88	4 1,863,490	216,358	258,555	253,300	257,480	45,629	43,600	691,625	
Zanesville & West _ Dec	July 1 to Dec 31 Tol & Ohio Cent De	227.739 ec 337.636	9 177.114 5 380.842	124.882	133,560	368.67 3 406.04	7 320,605	48,661	52,899	51,424	66,530	6,369	6.819	136,357	149,460
N Y Chic & St Louis. Dec July 1 to Dec 31	Zanesville & West_ De	ec 30,209		5,282			4 53,261	7.955	Cr7,284	5,415	10.648	693		13.653	19.896
N Y N H & Hartford. Dec July 1 to Dec 31 1692/322 15,497.810 14,283.236 14,0024.246 52,3263.001 32,365.221 480.606 539.909 630.137 635.673 27,242 31.094 2.148.757 2.216.164 19.1 to Dec 31 1692/322 15,497.810 14,283.236 14,0024.246 23.2963.001 32,365.221 3.629.390 3.760.554 3.748.627 3.594.044 195.987 177.578 12,204.655 12,244.783 19.1 to Dec 31 1491 1.549.77 7.858 74,812 12.204.655 12,244.783 19.1 to Dec 31 1491 1.549.77 7.858 74.812 12.204.655 12,244.783 19.1 to Dec 31 1491 1.549.77 7.7858 74.812 12.204.655 12,244.783 19.1 to Dec 31 1491 1.549.77 7.7858 74.812 12.204.655 12,244.783 19.1 to Dec 31 1491 1.549.77 7.7858 74.812 12.204.655 12,244.783 19.1 to Dec 31 1491 1.549.77 7.7858 74.812 12.204.655 12,244.783 19.1 to Dec 31 1491 1.549.77 7.7858 74.812 12.204.655 12,244.783 19.1 to Dec 31 1491 1.549.77 7.7858 74.812 12.204.655 12,244.783 19.1 to Dec 31 1491 1.549.77 7.7858 74.812 12.204.655 12.244.783 19.1 to Dec 31 1491 1.549.77 74.812 12.204.655 12.244.783 19.1 to Dec 31 1491 1.549.77 74.812 12.204.655 12.244.783 19.1 to Dec 31 1491 1.549.77 74.812 12.204.655 12.244.783 19.1 1.610.480 286.002 342.100 127.288 134.345 8.032 11.798 442.795 458.343 19.2 11.204 9.9 13 11.630 286.259 329.527 11.204 9.9 13 11.630 286.259 329.527 11.204 10.204.777.334 4.977.400 700.017 599.903 777.622 727.319 58.845 71.985 1.741.953 1.821.738 19.1 to Dec 31 1491 1.549.74 12.204.01 12.204 11.204 12.204 11.	N Y Chic & St Louis. De	ec 861,836	839,875	124,793	113.65	9 1.024,31	991.800	92,870	116,075	87,381	105,660	52,852	45,115	409.138	430,806
Central New Eng. Dec July 1 to Dec 31 1,449.787 1,335.137 186.476 194.526 1,718.772 1,610.480 286.002 342.100 127.288 134.345 8.032 11.798 442.795 458.343 N Y Ont & West Dec July 1 to Dec 31 Dec July 1 to Dec 31 25.284 56.013 96.125 85.515 690.421 734.168 90.568 80.353 133.887 121.924 9.913 11.630 226.259 329.527 Union Freight Dec July 1 to Dec 31 57.442 577.790 58.686 58.191 5.859 8.322 4.966 5.853 300 336 26.567 25.857 Wood River Brch Dec July 1 to Dec 31 4,745 4.698 2.709 2.826 8.131 8.158 1.567 1.731 2.98 793 167.419.53 1.821.738 N Y Ontario & West Dec July 1 to Dec 31 558.845 52.0324 99.103 3.555.019 3.725.400 1.050.564 1.060.065 4.777.334 4.977.400 700.017 599.903 777.622 727.319 58.845 71.985 1.741.953 1.821.738 N Y Phila & Norfolk . Dec July 1 to Dec 31 558.225 1.416.83 35.257 261.979 265.032 26.645 24.317 45.026 39.951 4.455 4.560 113.724 108.562 July 1 to Dec 31 558.243 1.568.435 1.774.03 700.017 599.993 777.622 727.319 58.845 71.985 1.741.953 1.821.738 N Y Susq & Western Dec 176.627 174.314 54.173 30.004 259.960 232.244 19.342 15.493 23.715 11.912 12.690 565.787 536.884	NYNH & Hartford. De	ec 2,634,326	2,491,385	2.233.555	2,049,54	5.418.04	5 5.032.911	480,606	539,909	630,137	635,673	27.242	31.094	2.148.757	2.216.164
NY Ont & West Dec July 1 to Dec 31 S55.019 3.725.400 1.050.546 1.060.065 4.777.334 4.977.400 700.017 599.903 133.887 121.924 9.913 11.630 286.259 329.527 1.050.546 1.060.065 4.777.334 4.977.400 700.017 599.903 135.326 137.159 11.912 12.690 565.787 536.884 1.050.045 1.0	July 1 to Dec 31	248.954 1,449.78	4 229,852			292.15	3 271,327	7 36,937	38,111		23,436	1,491	1.547	77.858	74,812
July 1 to Dec 31 57.442 57.790 58.068 58.191 5.859 8.322 4.966 5.853 300 336 26.567 25.857 Wood River Brch - Dec July 1 to Dec 31 475 4.698 2.709 2.826 8.131 8.158 1.567 1.731 298 793 749 623 N Y Ontario & West - Dec July 1 to Dec 31 3.535.019 3.725.400 1.050.546 1.060.065 4.777.334 4.977.400 700.017 599.903 777.622 727.319 58.845 71.985 1.741.953 1.821.738 N Y Phila & Norfolk - Dec July 1 to Dec 31 3.52.226 1.416.682 250.324 230.109 1.728.008 1.774.038 186.436 187.749 299.908 287.030 24.636 28.840 659.780 663.688 N Y Susq & Western - Dec July 1 to Dec 31 1.552.236 1.416.682 250.324 230.109 1.728.008 1.774.038 186.436 187.749 299.908 287.030 24.636 28.840 659.780 663.688 N Y Susq & Western - Dec July 1 to Dec 31 1.058.043 992.573 319.088 319.288 1.542.231 1.473.546 161.235 185.930 135.326 137.159 11.912 12.690 565.787 536.884	July 1 to Dec 31	ec 568.84 3,535,01	5 620,613 9 3,725,400	96,125 0 1,050,546	85,51	690,42 5 4,777,33	734,168 4 4,977,400	90,568	80,353 599,903	133,887 777,622	121,924 727,319	9,913	11,630	286,259 1,741,953	329,527 1,821,738
July 1 to Dec 31 4.745 4.698 2.709 2.826 8.131 8.158 1.567 1.731 298 793 3.218 3.218 3.197 N Y Ontario & West. Dec July 1 to Dec 31 568.845 560.613 96.125 85.515 690.421 734.168 90.568 80.353 133.887 121.924 9.913 116.30 286.259 329.527 N Y Phila & Norfolk. Dec July 1 to Dec 31 1.352.226 4.464 35.257 261.979 265.032 266.455 24.317 45.026 39.951 4.455 4.560 113.724 108.562 N Y Susq & Western. Dec July 1 to Dec 31 1.058.043 3992.573 319.088 319.288 1.584.2231 1.473.546 161.235 185.390 22.371 23.045 2.096 2.086 100.209 91.535	July 1 to Dec 31	57,44	2 57.79	0		9,05 - 58,06	8 8.798 58.19	988 5,859	8,322	4,966	5,853	50 300	54 336	26,567	25,857
July 1 to Dec 31 3.535.019 3.725.400 1.050.546 1.060.065 4.777.334 4.977.400 700.017 599.903 777.622 727.319 58.845 71.985 1.741.953 1.821.738 N Y Phila & Norfolk. Dec July 1 to Dec 31 1.352.266 41.643 35.257 261.979 265.032 26.645 24.317 45.026 39.951 4.455 4.560 113.724 108.562 N Y Susq & Western. Dec July 1 to Dec 31 176.627 174.314 54.173 30.004 259.960 232.244 19.342 15.493 22.371 23.045 2.096 20.86 100.209 91.535 July 1 to Dec 31 1.058.043 992.573 319.088 319.288 1.542.231 1.473.546 161.235 185.930 135.326 137.159 11.912 12.690 565.787 536.884	July 1 to Dec 31	4,74			9 2.82	6 8.13	1 8,158	8 1,567	1,731	298	793	0.012	11 620		
July 1 to Dec 31 1.352.226 1.416.682 250.324 230.109 1.728.008 1.774.038 186.436 187.749 299.908 287.030 24.636 28.840 659.780 663.088 N Y Susq & Western. Dec July 1 to Dec 31 176.627 174.314 54.173 30.004 259.960 232.244 19.342 15.493 22.371 23.045 2.096 2.086 100.209 91.535 July 1 to Dec 31 1.058.043 992.573 319.088 319.288 1.542.231 1.473.546 161.235 185.930 135.326 137.159 11.912 12.690 565.787 536.884	July 1 to Dec 31 N Y Phila & Norfolk. D	3,535,01 ec 199,01	9 3,725,40 3 209,18	0 1.050,54 4 41.64	6 1,060,06 3 35,25	5 4.777.33 7 261.97	4 4.977.400	700,017	599,903	777,622	727,319	58,845	71,985	1,741,953 113,724	1,821,738
	NY Susq & Western. D	ec 176.62	26 1,416,68 27 174,31	2 250,32 4 54,17	4 230.10	9 1.728.00	8 1.774.03 0 232.24	8 186,436 4 19,342	187,749 15,493	299,908	287,030		2,086	659,780	663,068
For index to roads not appearing in alphabetical order, but given under some other system, see last page.	Nez Perce & Idaho D	0.01	. 011				1 1,473,546	6 161,235	185,930	135,326					1.025
		For inde	x to roads	s not appe	earing in	alphabetic	al order, b	but given	under so	me other	system,	see last	page.	1,238	31133

NAME OF ROAD	TOTAL EX incl. Gene This Year	ral Exp.	FROM RA This Year	ILROAD	Gross Re	rside ope venue Last Year T	Net Rev	enue	Current Year	Previous Year	FINAL Current Year		MILI end of I This Year	
t Hope Mineral Dec July 1 to Dec 31	1.373 8.583	1.762 10.259	655 5.174	883 6.554	1				156 938 33	154 927	499 4.236	729 5.627	4	4
July 1 to Dec 31 t. Penn Gravity Dec	4.671 29.154 1.641	4.242 27.607	-890 -2,863 -1,589	-259 153 -443					198	15 90 59	-923 -3.061 -1.648	-274 63 -503	42	32
July 1 to Dec 31 un Mar & So East Dec	7.716	7.654 22.567	-1.589 6.081	7.710 8.444			2		356 2.656	356 2,369	5.724 13.898	7.353 6.074	8	8
July 1 to Dec 31	144.211	173.377 5.998	16.555 128.934 19	103.297					15.034	2,369 13,665 225	113.899 —190	6.074 89.631 —245	132	132
July 1 to Nov 30	34,017	30.482 785.206	3.362 211.340	2.738 279.436	8,496	5.523	-908	-14	1,104	225 1,125 22,287	2.257 186.615	-245 1.613 257.135	42	28
July 1 to Dec 31	747.854 4.634.754 2.629	4.498.688	1,448,355	1.489.420	49,340	45,206	-6.491	-2.826	23.816 142.896 138	22,287 133,722	1,298,968	257.135 1,352,872 734	1.255	1.255
July 1 to Dec 31	2.629 12.632 22.799	14/383 20.682	589 13.365 9.098	9.840 7.224					798 1.821	130 768 1.703	12.567	9.071 5.521	16	16
July 1 to Nov 30 Sierra & Mohawk Dec	108.280	100.189	60.346 —115	79.430					9.108	8.517	7.277 51.238	5.521 70.912	204	184
July 1 to Dec 31	1.582 9.781 3.150	4.231	2.168 1.587	5,050					252 1.517	264	-368 650 1.236	A 695	36	
July 1 to Dec 31 vada Copper Belt. Dec	25.970 6.301	27.736 3.246	7.982 -1.203	15.889 701					2,103	2.186	5.878 —1,469	4,685 13,702	93	93
July 1 to Dec 31	30,485	14.315 7.227	-4.671	3.729					1,597	Cr547	-6.268	4,276	41	1
July 1 to Dec 31	40,050	44,075		2.811 28.703					2,580	2,580	3.026 24.889	2.381 26.123	20	2
yada Northern Dec July 1 to Dec 31 w Castle & Ohio R. Dec	336,112	56.150 332.021		85.436 423.603					28.166	10.273 26.007	46.202 331.878	75.162 397.596	165	16
July 1 to Dec 31	5,568	972 5,614		-1.864					180	38 231	3.181	-2.095	3	lu l
July 1 to Dec 31	. 42.028	*	4.112 21.139						2.949		3.621 18.190		75	
July 1 to Dec 31	14.337	2.134 12.150		1.688 10.622					1,200	1.140	1,193 9,690	1,498 9,482	11	1
w Mexico Central. Dec July 1 to Dec 31	38,995	6,496 46,919		-11.539					4,048	2,200 6,539	6.037 7,567	-3.069 -18.079	115	11
July 1 to Dec 31	12.421	1.812 14.126	646	999 539							36 646	999 539	11	1
July 1 to Dec 31	1.316.961	226.085 1.205.970	546.725	126,065 609,384	3.270 15.005	2.072 13.409	-242 -4.520	-241 -460	8.320 53.570	10.036 52.786	87.136 488.633	115.787 556.137	195	19
W Orl Great North Dec July 1 to Dec 31	91.972 559.491	90.161 523.189		42.704 313.775	150 814	137 639	-62 -496	-94 -479	2.250 12.250	2,200 10,950	37.258 267.493	40.409 302.346	282	28
July 1 to Dec 31	106,785 596,947	95.652 529.424	71.785 365.478	79.353 384.365	2,372		-82 -203		4.868 27.666	5,434 26,576	66.834 337.608	73.918 357.788	404	40
July 1 to Dec 31	81.187	14.322 84.293	$\frac{-9.127}{14.248}$	11,949 26,461					1,349	100 600	-9.977 12.899	11.849 25.861	22	2
July 1 to Dec 31	51.088		19.725 30.903						940 5.640		18.785 25.263		59	
W Riv Holst & W. Dec July 1 to Dec 31	1,202 8,180	1.127 6.312	1.091	727 3,575					138 832	138 832	-8 259	2.743	20	2
Y & Pennsylvania. Dec July 1 to Dec 31	6,961 43,695	7.808 45.019	805 4,824	955 6.454					1,457	1,457	3.367	4.996	56	5
Y C & Hudson Riv. Dec July 1 to Dec 31		6.749.881 37.909.545	2.235.657 17.488.256	1.637.130 14.532.041	464.013 2.708.070	435.843 2.504.597	50.694 215.918	23.551 17.508	420.316 3.042.362	2,401,496	1.866.035 14.661.812	1.256.398 12.148.053	3,591	3,58
July 1 to Dec 31	268,083 1,469,306	259.236 1.430.595	111.261 480.459	100.568 383.314	1.049 12.459	1.395 12.929	1.976	-300 1,461	5,598 75,098	12.818 80.693	105.777	87.450 304.082	359	34
Chic Kalam & Sag. Dec July 1 to Dec 31		10.582 56.661	$\frac{-197}{27.418}$	7.108 53,585					1.116 6.701	1.284 6.882	$\frac{-1.314}{20.716}$	5.824 46.703	44	4
July 1 to Dec 31		86.450 545.157	20.132 144.640	20.491 159.153					7.591 35.091	6,605	12.541 109.548	13.886 130.048	245	24
July 1 to Dec 31	1.889.421	2.107.043 12.534.646	733.299	641.993 3.707.089	28.366 190.821	26.588 176.992	-1.302 -9.883	-7.737 -46.413	92.512 582.512	83,548 493,548	639.485 4,458.115	550.708 3.167.128	2.010	1.98
Det & Charlevoix Dec July 1 to Dec 31		6.171 32.720	5.231	-8 14.635					582 3,495	769 4.189	4.648 15.488		43	4
July 1 to Dec 31		19.249 147.972	3.694	4.571 27.387					818 11,135	1.489 9.050	2.876 19.913	3.081 18.336	90	9
July 1 to Dec 31		343 2.260		-335 3,306					15 207	15 125	-1,353 1,640	-351 3.180	2	
ndiana Harb Belt. Dec July 1 to Dec 31		213.736 1.063.420	69.732 346.616	-3.553 181.119	3.135 52,037	3,520 48,832	283	-569 10.289	Cr4,062 23,437	4,595 32,095	74.078 345.378	-8.718 159.314	104	11
Canawha & Mich. Dec July 1 to Dec 31	161.149	166.829 993.975	89.672	85.651 701.591	41 679	124	-9 28	-10 -80	8,808 54,074	· 7.192 47.228	80.854 637.169	78.447 654.282	175	17
Kankakee& Seneca Dec July 1 to Dec 31		4,048 32,900		2.618 7.509					251 4,001	931	-2.972 -3.307	1.686 2.827	42	4
ake Erie & West. Dec	349,130	378.745	108.032	109,545					19.886 119.296	19.091 113.762	88.146 661.953	90,453 551,673	886	88
July 1 to Dec 31 E Alliance & W. Dec	2.115.404 65.424	2.277.009 52.181	781.250 -71	665.435 23.318 69.244					2,364 20,964	3.723 22.723	-2.436 51.085	19.594 46.520	87	
July 1 to Dec 31 Lake Shore & M S. Dec	293.335 2.456.092	316.363	1.709.560	876,389	48.095	49.570	-4,755 726	-4,982 -28,285	118.939 863.939	170,399	1,585.865 10,074,955	701,006 6,448,083	1.775	1.66
July 1 to Dec 31 Falls & Dolgev Dec	6,543	5.868 29.436		1.255	320.611	306,045	725		241	229 1.347	235 12.690	1.025	13	1,00
July 1 to Dec 31 Louisv & Jeff B'ge. Dec	33.091	29,436	14.188	17.521			-34	-8	1,463		*****		2	Adam
July 1 to Dec 31			737.959	663.724	54.165	48.407	2.047	-4 .621	134.322	166,569	605.684	492,533 3,395,122	1 904	1 0/
Mt Gilead Sh Line. Dec	712		-355		339,403	296,099	25,814	-23,826	704.322 Cr24	695,019	5,235,971 —330 —1,505	-331 -862	1,804	1.80
NY & Ottawa Dec	4.400 6.126	5.316	8,262	7.270					248 1.442	189 3.209 6.527	6.819 17.221	4.061	2	200
N Y Chic & St L Dec	84.867 659.608	92.394 712.402	364.701	279.398	4.170	3.750	-2.089	-2.158	5.054 Cr8.875	14,820	371.487	-7.528 262.419	69	-
July 1 to Dec 31 Peoria & Eastern Dec	3.929.017 179.260	4.095.783 241.269	1.937.185	1,693,569 92,828	30,556	29,198	-7.989	-9,309	201,124	187.320 7.877	1.728.070 109.388	1,496,940 84,950	562	50
July 1 to Dec 31 Pittsb & Lake Erie. Dec		1.396.501 646.702		547.808 445.430	730	626	-225 -1.523	-449	58,202 25,799 177,389	57.877 24.576	430.804	489,930 420,404	351	35
July 1 to Dec 31 Raquette Lake Dec	4,327,290	4.132.250			5,240	4.523	-1.523	-2,005	177,389 1,938 2,321	156.576	3.865.060 -10.540	4.478.246 —1.575	215	19
July 1 to Dec 31 Rutland Dec	24.108		5 —93	8.089					2,321	1.774	-2.414 66.938	6.314	24	
July 1 to Dec 31 St Lawr & Adiron. Dec	1.248.125			591.761					66.626 Cr844	65,282	528.132 34.910	526,478 14,702	468	4
July 1 to Dec 31 Tol & Ohio Cent Dec	218.666	228.804 304.192	150.010	91.800	1.137		-1,375		2.050 Cr1,719	3.039 28.548	147.960 105.529	88,761 114,151	65	drand facts
July 1 to Dec 31 Zanesville & West_ Dec	1.779.151	1.746.797	1.051.221	1.177.503	6,795		-5.812		122.537 2,886	109.811	922.871 5.713	1.067.691 27.717	440	4
July 1 to Dec 31 Y Chic & St Louis. Dec	178,101	198.425	70.853	48.318 279.398	4,170	3.750	-2,089	-2,158	18.925 Cr8.875	7.142 14.820	51,928 371,487	41.176 622.419	89	
July 1 to Dec 31 Y N H & Hartford. Dec	3,929,017	4.095.783	1.937.185		30,556 197,907	29.198 191.283	-7.989 122,907	-9,309 125,728	201.124	187.320 320.000	1,728,070	1,496,940	562	5
July 1 to Dec 31	20.743.321	20,643,779	12,219,680	11,721,442	1,221,059	1,159,924	750.195 —345	746,072	1.910.000	1.912.000		10.555.514	2,091	2,0
July 1 to Dec 31	880,982		837,790	130,358 646,161	232 3,698 18,295	13.626	-244 -464	-2,090	54.000 17.916	54.000 17.500	783.546 128.812	592,161	276	2
July 1 to Dec 31	3.381.072			1,650,067	18.295 122.989	110,576	-3,007	-24.618	107,499	105,000	1,285,690	1,520,449	565	
July 1 to Dec 31	40,506	43,296		14,895					3,450	3,900		10,995		1
July 1 to Dec 31	6.207	1,254 6,866	1,924	1.291	10.000	10.000		0.000	281 281	281	1,642	1.010		,
Y Ontario & West. Dec July 1 to Dec 31	3,381,072	3,327,333	3 1,396,261	1,650,067	18.295 122.989	13,626 110,576	-3,070	-2,090 $-24,618$	17,916 107,499	17,500 105,000	1,285,690	1,520,449		5 5
Y Phila & Norfolk Dec July 1 to Dec 31	1.244,515	1.233.090	483,493					10.500	7,500 45,000			3 494.29	112	2 :
Y Susq & Western. Dec July 1 to Dec 31	148,534	136.03 899.48	1 637.063	574,065	9.767 84.313	38,463 97,847	-11.195 10.460	12,582 3,489	17,873 107,241	11,771 70,172		507.38	152	2 1
z Perce & Idaho Dec		1.849	2.181	1,090				nder some	100	100	2.081 12.65	990)	3

NAME OF ROAD	FREIC	HT	NGER EAR PASS This Year	ENGER	TOTAL EA incl. Other This Year		Way & St	ructure	EXPENS Equipn	nent	TRAF	FIC	NSPORTAT TRANSPO This Year	RTATON
dagara Junction Dec July 1 to Dec 31	5,906 36,642	5.315 35.083	*	\$	6.055 37.491	5.415 35.922	339 5.157	360 3,417	314 1,886	325 1,899		*	1.189 8.147	1.333 9.112
July 1 to Dec 31	1,390 2,550	958 7,653			1.390 2.550	7,653	13 372	1,704	52	42 176			139 928	569 2,556
July 1 to Dec 31					2,839	1.016 5.024	42 452	110 674	71	73 307			2,278	2.208
July 1 to Dec 31					15.007 98.274	15.237 93.761	2,537 16.631	2,093 13,956	1.269 9.230	2.494 11.352			5,454 30,542	7.508 40.549
July 1 to Dec 31 1		2,441,453 15,561,804	379,388 2,353,429	2,280,722	3,257,244	2,935,532 18,494,621	347,750 2,464,993 2	307.192 3.154.945	311201011	573,514 3,408,339	58,199 308,974	58.750 299.573	984,884 5,680,428	951.513 5.428.696
July 1 to Dec 31	172.050 997.978	170,357 912,047	79.701 465.251	69,043 415,604	270.251 1.594.283	253.977 1.432.352	26.087 179.770	23,466 161,749	33,671 193,459	31,986 170,868	5,482 34,583	4.793 29.364	90.754 513.115	81,142 436,817
July 1 to Dec 31	7.719 47.972	6.856 38.997	3,840 22,080	4.466 22.478	11.831 71.941	11.583 62.984	1,662 10,870	1,279 7,372	1,677	1.100	1,166	164 897	3.328 20.334	2.807 16.395
July 1 to Dec 31	2,406 12,875	2.173 12.740	356 1,436	417	2,771 14,425	2,221 13,320	1,645	5.476	5,543	5,268	261	70	1,874 9,979	7.245
Northampton & Bath Dec July 1 to Dec 31	11,581 85,848	14,108 98,440	1,916	2,230 100	14,006 101,827 802	18,503 122,212	8.978	7,251	2,629 15,554	2,308 16,601	1,125 1,125	1.224	9,402 58,001	11,269 66,375
Northamp & Hertf'd Dec July 1 to Dec 31	2,433	988 5.735 870.910	733 192,354	108 549 179,824	3,586 1,024,811	1.215 6.762 1.126.966	1.460 56.149	1.174	343	76 226 056	15 670	20,020	532,767	E4C 4C0
July 1 to Dec 31	4,916,712	5,042,426 3,364,732	1.241,113	1.236.039 1.292.576	6.538.064 5.253.317	6.660.357 5.013.847	604,290 1	199.830	1,321,822	1,230,752	15,670 91,580	20,939 106,579	3.200.815	3,028,517
July 1 to Dec 31	3.631.307 2 5.290	24.231.602 6.810	8,648,156	9.903.653		36,478,551 9,176	481,854 4,314,128 4 788	475,789 1,727 530 3	3,556,354	696,761 4,096,355 326	100,857 594,497	83,187 529,683	10.421.367	1.851.155 11.328.614 3.491
July 1 to Dec 31 Minnes & Internat. Dec	34,502 40,462	28.907 46.653	15,906 21,231	11,411 20,335	58,062 65,857	43,423 70,692	6,033	8.458 6.121	2,682 6,418	1926 6.045	233	230	14.547 21.055	15.123 21.066
July 1 to Dec 31 Pt Townsend Sou Dec	233,378	250,603 690	127,061 1,396	113,423	387.323 3.168	392,976	5,307 54,331 393	47.433	43,762	36,404	1,793	1,821	113,510	115.462
July 1 to Dec 31 Worthwestern Coal Dec	9.739	8.700	8.175	9,936	23,014	24.675 2.690	4.611	6.992	1.967	2,359	29	37	6,434	7.681
July 1 to Dec 31 North western Pacific Dec	98,981	97,639	126,942	116,252	23,468 246,026	19,280 234,010	1,589	2,332	1,224 42,028	2,748 46,464	2,821	2,904	7.956 103.239	6.696
July 1 to Dec 31 Norwood & St Lawr Dec	810.051 4,778	808,072 6,826	1,040,006	944,822 854			44,987 294,252 975	48,666 309,138 914	42,028 247,234 556	250,294 1,286	19.878	16.783	667.539 2.664	654,956 2,698
July 1 to Dec 31 Oak Gr & Georgetown Dec	42,104	43,124	6,144	6,263	54,753 3,983	60,089	975 6,254 338	4,748	6,217 200	5.746	84	127	15.967 1.025	17,898
July 1 to Dec 31 Ocala & Southwest Dec	21.266	408 1,593			21,266	408 1,593	338 3,607 289	6,027	1,119	2,002 52	100	_80	5,596	1.314
July 1 to Dec 31 Cilla Pinebloom & V. Dec	13.492 264	12.954 478			13.492 264		2,404	2,276	192 32	181	100 620 25	543 25	2,411	289 2,335
July 1 to Dec 31 Ocilla Southern Nov	2.415 5.168	2,575	1.064	421	2,415 6,620	2,575 2,905	728 627	673 484	199 436	201 188	25 150 34	150	159 1,882	160
July 1 to Nov 30 Thio & Kentucky Dec	22.847 4.010	9.787 7.241	6,061 1,223	2,414	30,793 5,548	13.700 8.882	3,003	1.455	1,945	967 258	165	185 150	7.877	3.623 6.631
July 1 to Dec 31 Dhio Riv & Columbus Dec	31,664 510	42.473 901	9.197 764	8,374 723	42.775 1.636	53.006 1.755	6,374 882	10.202 798	3,016 114	2,890	154 964 22	916 59	10.673 816	14,610
July 1 to Dec 31 Dhio Riv & Western. Dec	6.478 3.898	4,802	4,931 9,282	4,799 8,269	12.587 15.528	10,480	5.685 4.536	4,539	1,343	1.895	257 34	342	6,088 4,689	4,730
July 1 to Dec 31 Dec	34.628 23.179	35,306 23,428	53.691 5,184	54,826 5,466			34.778 8.780	32,214	12.649 3.215	13.810	569 590	465 495	26,925	9.02
July 1 to Dec 31	123.028	109.951 721	5,184 27,831 510	5,466 28,201 564	29,083 155,387 1,341	29.830 144.751 1.286	8.780 35.908 174	27.780 159	19.067	18,360	3,737	3.147	7,358 40,299 756	39,96
July 1 to Dec 31 Dec	5,388 787	5.931 726	2,615	3,243	8,004 787	9.174 726	2,060	905 83	387 219	344 143	219	180	4,378	5,110
July 1 to Dec 31 Pregon & Southeast. Dec	4.832 1.778	3.513 1.749	665	550 4.188	4.832	2 396	547 846	680 399 4,265	1,508	1.029 180 950	126 126	1	2.485 542	1,870 560
July 1 to Dec 31 Deceola Lit Riv & W. Dec	12.720 253	16.478 248	3,951	4.188	17,346 253	21,486	6.240	74	2,824 486	284	126	8	3,515 479	4,130
July 1 to Dec 31 Duachita & Northw Dec	2,544 9,340	3.269 10.402			2.544 9.355		355 2.412	1.364 2.124	2,300	2,021 1,535 9,935	501	355	2.615 2.790	2.473
July 1 to Dec 31 Duachita Valley Dec	75.926 5.701	81.765 5.586 35.200	186	23 174	75,995	5,609	15.361 1.396 8.857	13,374 1,590 9,783	10.490 1.579 6.285	9,935 590 4,923	959	2.149	2.714	16.260 1.639 8.299
July 1 to Dec 31 Dverton County Dec	31,163	2,758	720 545	460	2.195	3,423	413	307	6,285 190 1,372	210		6	710	819
July 1 to Dec 31 Dwasco River Dec	13,031	17,466	3,515	3,555	3,386	5.380	2,567	2,849	902	1,422	30	16	2,372	2.40
July 1 to Dec 31 Pacific & Eastern Dec	1,222	770	1.597	760	23,977	1.697	1,878	3,357 2,597 3,350	4,361	5.487	129 87 144	143	1.501	1.12
July 1 to Dec 31 Pacific & Idaho Nor. Dec	8,402	4,591	9.793 5.160	4,605	15.141		2,674 2,674		1.674	191	346	220	4,526	6.20
Paris & Mt Pleasant. Dec	82,064 6,697	6,664	1,813	1,276	8.760	7,954	25,987 1,075	603 842	7.162 65 1.035	172	1,719 86 342	85 354	1.795	
July 1 to Dec 31 Pascagoula Northern. Dec	27,452 1,724	23,590 7,002 37,444	9,411 1,031 6,333	3.636 1.227	2.971	8.471	4,960 436 2,747	400	2.130 6.742	1.019	119 556	107	1,393	
Payette Valley Dec July 1 to Dec 31	14.013 1,077 15.493	1.759	1.082 8.723	7.767 1.512 6.370		3.343	183 3.211	356 2,592	214 2,105	5,847 474 1,069	550		1,675	
Pecos Valley Sou Dec July 1 to Dec 31	1,316 9,336	1,585 4,557	779 5,209	665			351 6,848	2,219	774 3.519	632	230 1.076	15	1.491	1.44
Pennsylvania – Lines East Pennsylvania RR Dec	9,916,658	9,458,332	2.828.215	2.652,709						2,764,181	202,243			5.376.87
July 1 to Dec 31 Balt&Sparrow's Pt Nov	58,640,266 6,213		18,109,825	17.663.749		81,908,425	9.158.130	0189,751	15822,896	15092,181	1126,493	1210.180	29.417.999 2.729	29.254.768
July 1 to Nov 30 Balt Ches & Atlan_ Dec	38.553 8.771	61,407	******	5,75	38,553	61.407	17.446	12.641 5.784	205 981 Cr3.947	Cr669 Cr584	338 361	1.19		18.74
July 1 to Dec 31 Cape Charles Dec	65,380 254	7.616 67.213 226		83,349	168,287	7 164,746	26.958 194	30.815	7.125	12,109	3.723	4.10	59.819	53.89
July 1 to Dec 31 Cornwall & Leban. Dec	7,679	226 26,031	2,292 1,177	340 1,254	10.387	7 566	1.013	129 2,504	6,359	8.012	204		3 2.965 8 9.259	40
July 1 to Dec 31 Cumberland Valley Dec	128.168 174.550	160.927 191.642	23.557 54.451	20.197	160,686	189,234 251,747	13.854 44.426	16,508 30,494	42,169	43,524	3.777	6,802	62,483	67.01 88.23
July 1 to Dec 31 Long Island Dec	1,070,461 257,971	1,210,740 242,613	359,204 439,718	353,035 388,788	737,54	675.831	93,411	194.083 99.268	30.684 183.371 103.591 653.624	217.035 142.559	14,187	14.302	395,400	400.65
July 1 to Dec 31 Maryland Del & Va Dec	1,698,955 4,209	1,592,741 4,463	3,893,549 3,619	3,621,094	5.834.356 1 9.00	5 5,465,114 0 8,660	734,253 2,814	575,559 944	153	733,429	216	260	1 2.471.778 0 5.082	2,421.71
July 1 to Dec 31 N Y Phila & Norf Dec	33.949 199.013	33.718 209.184	43.873 41.643	40,40 35,257	9 85.25	to the second second	25,585 26,645	19.155	7.357 45.026	9.151	2,799	2,883 4,560	35,682	30.84
July 1 to Dec 31 Northern Central Dec	1,352,226 760,172	1,416,682 870,910	250.324 192.354	230,109 179,824	1.024.811	7 7 7 7 7 7 7 7 7	186,436 56,149	187.749 199.830	299,908 238,751 1,321,822	39,951 287,030 236,956	4.455 24.636 15.670	28.840	532,767	546,46
July 1 to Dec 31 Pennsylvania Term Dec	4.916.712	5,042,426	1.241.113	1,236,039	6,538,064	8	604,290	1.151.771	1.250	1,230,752	91,580	106,579	3,200,815 16,135	
July 1 to Dec 31 Phila & Beach Hav Dec	429	275	390	379	228,84	781	6,228 5,230	1.917	10,831	116	112			
July 1 to Dec 31 Phila Balt & Wash. Dec	4,547 694,418	3,345 723,982	7,393 699,035	379 8,527 646,947	1.581.120	13.735 1.552.675	14,613 266,258	10.310	2.880	1,930 255,034	28.761	33.913	0 6,990 3 688,987	692.55
July 1 to Dec 31 Rosslyn Connecting Dec	4.757.422	5,051,889	4,066,459	3,966,546	9,794,905	9,959,139 4 1,17	1,327,182 1 140	1,488,458	1,637,267 3 145	1,577,183	156.552	180,872	3,899,457 5 1,31	4.004.00 5 1.33 4 7.6
July 1 to Dec 31 Union RR of Balt Dec	5.608 92.968	7,835 103,746	21.169	19,966	5,638 6 116,04	7.879 1 125.752	912 11,097	2,212 8,388	905		1.048	81	9 7.00 0 5,34	6.2
July 1 to Dec 31 W Jersey & Sea Sh Dec	626,556 225,039	673,428	126.034 207.772	126,301 183,866	762,324	4 808,222	64,975	53.631 64.489	91.732	60,153	5,909	4.287	7 33.214 9 218.242	33.6
July 1 to Dec 31 Lines West of Pittsburgh	998.228	980,757	2,430,445	2.358.512		355,170 1 3,557,180	504.591	501.790	609,561	412,963	85,927	110.43	4 1.443.951	1,362,5
		29,653 194,689	4,517	4.79	7 40.59 6 242.21	02 37.17 0 238.63	4 10,924 6 61,367							1 / 1/2 / 20 / 20 / 20 / 20 / 20 / 20 /
July 1 to Dec 31	193,530											E 00	2 109,916	119.3
Cin Leban & Nor Dec July 1 to Dec 31 Clev Akr & Cincin. Dec July 1 to Dec 31	217,621 1,360,019	223,276	70,390 451,565	64,87	7 309,90 6 1,938,61	310.669 2 1.949.583				287.667	25.379	31,48	7 640,529	
Cin Leban & Nor Dec July 1 to Dec 31 Clev Akr & Cincin Dec July 1 to Dec 31 Grand Rap & Ind Dec July 1 to Dec 31	217.621 1,360.019 247.651 1,460.972	223,276 1,382,479 259,202 1,532,312	70,390 451,565 127,608 1,018,541	64,87	7 309,90 6 1,938,61 7 407,023 3 2,686,504	2 1,949,583 405,112 4 2,725,971	287,623 35,675		323,980	287.667 77.899 430.837	25.379 11.241 68.019	31,48	7 640,529 6 176,928 6 1,065,618	199.37
Cin Leban & Nor. Dec July 1 to Dec 31 Clev Akr & Cincin. Dec July 1 to Dec 31 Grand Rap & Ind. Dec	217,621 1,360,019 247,651 1,460,972 2,825,579 20,623,962	223,276 1,382,479 259,202 1,532,312 2,725,855 21,775,588	70,390 451,565 127,608 1,018,541 735,737 4,585,914	64.87 446.93 116.86 999.043 7 674.05 4.498.44	7 309,90 6 1,938,61 7 407,023 3 2,686,504 4 3,945,12 4 27,471,18	2 1,949,583 405,112 4 2,725,971 0 3,776,570 0 28,403,030	287.623 2 35.675 261.722	337,981 52,847 352,175 406,277 3,321,452	323,980 69,943 421,879 728,708 4,787,496	287.667 77.899 430.837 765.800 4.782.385	25.379 11.241 68.019 73.087 447.957	31.48 13.356 76.596 76.917 487.17	7 640,525 6 176,926 6 1,065,618 2 1,519,888 4 9,069,134	199.37 1.167.25 1.609.04 9.666.57

NAME OF ROAD	TOTAL EX incl. Gene This Year	ral Exp.	FROM RA	ILROAD	Gross Re	TSIDE OPE	Net Reve	enue	TAXE Current I Year	S Previous Year	FINAL Current Year	Previous	MILI end of M This	
Nlagara Junction Dec	2.409	2.558	3.645	2.857	8	\$	8	8	664	\$ 547 2,327	2.980	2.309 17.806	Year	Year
Mittany Valley Dec	16,802 418	15.787	20.688 971	20.134 —99					2,543 15	15	18.145 956 389	-114	4	4
July 1 to Dec 31 Noland Land & Trans Dec	2,070 264	5,601 1,194	479 —123	2.051 —178					90 27	90 29	-151	1.961 —207	6	6
July 1 to Dec 31 Norf & Ports Belt L Dec	3,214 10,141	4,688 12,938	-374 4,866	335 2,299					165 500	174 457	-540 4,366	1.841	3	3
July 1 to Dec 31 Norfolk & Western Dec	61.696 2.093.103	71.026	36.578 1.164.141	22,734 981,526	9,856	8,490	-4,754	-865	3,000	2.572 165.000	33,578	20.162 815.660	13	13
July 1 to Dec 31 Norfolk Southern Dec	12,555,747 169,863	11,653,495 155,127		6.841.126 98.849	66.025	51,365	-14.696 -60	-5.517 398	690,000 7,500	630,000	6.725.127 92.827	6,205,608 93,348		1 952
July 1 to Dec 31 North & South Caro Dec	1,000,500	880.536 5.392		551.815 6.190	19.616	15.034	-3,207	3,868	45,000	36,200	545,575 5,052	519.483 6.100		602
July 1 to Dec 31 Nor Louisiana & Gulf Dec	6,578 41,111 3,000	31,115	30.829	31,869 —873					1,050	556	29.779 —282	31.312 —920	55	55
July 1 to Dec 31 Northampton & Bath Dec	18.766 13.432	19,804 14,984	-4.340 573	-6.483 3.519					320 276	279 272	-4.660 297	-6.762 3.246		14
July 1 to Dec 31 Northamp & Hertf'd. Dec	85,493 625	92,564		29,647					1.658	1,636	14.674	28,011		7
July 1 to Dec 31 Northern Central Dec	4.140 869.708	3.410 1.033.472	-558	3,351 93,493	527		280	220	170	135	-728 115,046	3.216 59.837	9	9
July 1 to Dec 31	5,361,082	5,668,415	1.176.982	991.942 1.822.344	6,094	6.801	4,166	4.282	40.336 242.019	203.917	939.128	792,308	473	470
Northern Pacific Dec July 1 to Dec 31	3.003.013 19.371.883	21,172,700	15,107,886	15.305.850	206.287 1.056.373	253.711 1.189.280	83,743 291,567	118,820 370,700	262.666 1.723.979	250.692 1.790.020		13,886,530		6.018
Big Fork & Int Falls Dec July 1 to Dec 31	4.421 24.764	4.713 27.044	33.297	4.463 16.378					2,313	1.730	3,745 30,983	4,096 14,647	33	33
July 1 to Dec 31	227.178	213.615	160,145	35.030 179.361					2.606 15.417	2,811 15,638	27.720 144.727	32,218 163,722		177
Pt Townsend Sou. Dec July 1 to Dec 31	14,032		8,982	6.653					3.750	3,600	5,232	3.053		41
Northwestern Coal Dec July 1 to Dec 31	12,516	13.24	7 10,951	6,032	-8,059 8,482	3.308 19.921	-10.361 -14.641		Cr347	365 824	-9,323 -3,342	-370 146	8	8
Northwestern Pacific Dec July 1 to Dec 31		1.286.131	698,307	14.593 597.409					11.077 73.211	10.700 63.200	32,030 625,096	3,893 534,209	416	376
Norwood & St Lawr Dec July 1 to Dec 31	4.545 30.922	5.494 31.916	23.830	4.448 28.172	295 3,475	6.143	—336	$\frac{-261}{1,414}$	1,200	125 750	1.616 22.294	4.062 28.837	19	19
Oak Gr & Georgetown Dec July 1 to Dec 31	1.890 12.284	1.557 11.454		-1.415 -11.046					85 410	65 380	2.008 8.570	-1.480 -11.426	26	26
Ocala & Southwest. Dec July 1 to Dec 31		1.234	4 664	358 4,555							5,012	358 4,555		3 23
Ocilla Pinebloom & V. Dec July 1 to Dec 31		240) 46	237 1,313					59 59	59 296	-12 856	1,017	3	
Ocilla Southern Nov July 1 to Nov 30	3.361 15.497	1.649 7.676	3.259	1,256 6,024					128 641	128 641	3,130	1.128 5.382	3	5 15
Ohio & Kentucky Dec July 1 to Dec 31	3.998	9.044	1.550	-162 14.929					137 822	137 822	1.413 11.873	-299 14.107)	
Ohio Riv & Columbus Dec July 1 to Dec 31	1.911	2.142	-275	-387 -1.671					118 708	89 537	-393 -2,064	-476 -2,209	5	Svu L
Ohlo Riv & Western. Dec	14.137	11.24	3 1,390	3,349					1.028	869 5,365	361 14,154	2,479 18,544)	Israel.
Oklahoma Central Dec	21,589	20.35	7 7.494	9.473					5.260 1.773	1.777	5.720	7,695 56,532		
Okla K & M Inter-Ur Dec	1.113	1.16	7 227	47.027 118					10.547 50 233	52	36.727 177 22	66	6	134
Ontonagon Dec	618	3 77	3 169	—47						316	168	877 —47	7	
July 1 to Dec 31 Oregon & Southeast. Dec	2.477	1.79	4 75						81	69	-655 -6	845 532 8,068		100 KLA 302
July 1 to Dec 31 Osceola Lit Riv & W. Dec			6 —788	-217					490 14	417	435 803	8.068 236) 20
July 1 to Dec 31 Ouachita & Northw Dec	3,905 8,306		-						73 170	113	-1.433 878	-1.484 3,497	7	5
July 1 to Dec 31 Ouachita Valley Dec									1.020	750 750		38.178		9 46
July 1 to Dec 31 Overton County Dec	31,854	31.66	8 30	3.706					75 450 100	75 450 100		508 3,256 890		8 28
July 1 to Dec 31 Owasco River Dec	. 11.660	20.05	3 6,046	2.135					600	600	5,446	1.535	5 17	7 17
July 1 to Dec 31 Pacific & Eastern Dec	19.145	20.92	4 4.832						68 409	417 62		705 2,264	5 2	2 2
July 1 to Dec 31 Pacific & Idaho Nor. De	23,465	10.72	5 -529	-604					62 374 349	374	-904 4,603	-978	33	3 12
July 1 to Dec 31	69.122	2	- 65,400						2.849		62,551	4,381	- 89	9 76
Paris & Mt Pleasant. Dec July 1 to Dec 31	17.396	8.05	6 20.832						202 702	200	20.130	19,186	6 24	4 24
Pascagoula Northern. Dec July 1 to Dec 31	21.631	25,39	1 54	20.774						1.235		3.873	8 41	1 41
July 1 to Dec 31	18.452	2 17.05	5 6,945	7.010			-138	-59,389	106	106			6 30	0 30
July 1 to Dec 31		1 10.34									-1.085 -5.823	-2.226 -3.571	40	0 36
Pennsylvania — Lines East Pennsylvania RR Dec	10.246.509		8 3,499,869	2.547.099	454.223	493.153	-180.997	-154,845	605.931	474.453 2.846.721	2,712.941 20.212.272	1.917.800	0	
Balt&Sparrow's Pt Nov					2,864,145	3.078.479	-750.892	-500.711	372	300	741	6.166	6	11.14
Balt Ches & Atlan. De	5.18	4 13.33	32 11.69	0 1.678	67.298	59.914	13.738	3,688	1.878 2.182	2,182	1.437	26.558 3.184	4	distant.
Cape Charles Dec	101.56	5 105.41 3 57	$\frac{12}{3}$ $\frac{66.72}{-29}$	59.333 6 —6	484,502	487,334	104,403		13.092	13.097	-104	-36		2/
Cornwall & Leban. Dec	4.538	8 57	3 5.849	-6					200	1.203	5.489	4.621	1	8 8
July 1 to Dec 31 Cumberland Valley Dec	126.985	134.91	1 33.700	54.323	1,314	1.426	346	446	7,259 10,784	7.199 5.993	26,441		4 26	6 26
July 1 to Dec 31 Long Island Dec	990.99	1 980.18	35 509.05	5 656,329			2.832 49.350	1.912	36,491	34,882	475,397	623,359	9 162	2 162
July 1 to Dec 31 Maryland Del & Va De	4.076.962	2 3.970.15	6 1.757.394	1.494.958		1.023.396	431.315 8.102	456,295	321,321	53,553 321,321 606			2 398	8 389
July 1 to Dec 31	72.919	63,86	4 12.337	7 17.793	434,081	429,544	80,348	-4.264 36.717		3,637	89,048	50.87	4 83	3 83
N Y Phila & Norf. Dec July 1 to Dec 31	1.244.515	5 1.233.09	0 483,493	540,947	500	620	200	220	45,000	7.450 46.650	438.493	494.29	97 112	12 113
July 1 to Dec 31	5.361.08	2 5.668.41	5 1.176.982	991.942	527 6,094	6.801	4.166	4,282	40.336	33.986 203.917	939.128	792,30		73 47
July 1 to Dec 31	117.279	9	111.563						3,988 9,638	100	101,924		-	4
Phila & Beach Hav Dec July 1 to Dec 31	24.92	1 19.11	0 -10.927	7 -5.374					. 984	164 98				12 1
Phila Balt & Wash. Dec July 1 to Dec 31	7.243.807	7,465,40	6 2.551.097	2.493.732					304.186	48.15 288.90	8 2.246.91	1 2.204.82	61 24 71	13 71
Rosslyn Connecting De July 1 to Dec 31	1.606 8.865	10.85	-3.227	-381 -2.980			2		77 464	44		$\frac{-45}{-3.42}$	56 27	3
Union RR of Balt. De July 1 to Dec 31	20.361	1 17.75	5 95.679	107.996					5.922	5.063				9
W Jersey & Sea Sh De July 1 to Dec 31	411.225	359.98	4 49,312	-4.814	13,253		-4.429 -19.883	-12.729	23.473	23.00		6 -40.54		55 35
Lines West of Pittsb Cin Leban & Nor De					31,202	011/10			E 020	10		a depth		JU 30
July 1 to Dec 31	. 184.42	2 163.98	57.788	74.655					. 18.437	3.45 10.15		0 64.50	01 4	45 4
				2 92.966 2 584.718					116.200	18.19 80.28	4 512.69	2 504.43	34 34	44 34
July 1 to Dec 31					04									
July 1 to Dec 31 Grand Rap & Ind De July 1 to Dec 31	310.574 1.906.390	358.55 2.116.34	6 96.449 5 780.114	46.555 6 9.626	11.992		-102	135	137.625	23.68 145.40	3 642.38	7 22,80 6 464,3	58 58	87 58
July 1 to Dec 31 Grand Rap & Ind De	310.574 1.906.390 2.978.400 18.343.100	358.55 0 2.116.34 0 2.948.81 6 18.767.16	96.449 5 780.114 3 966.719 3 9.128.074	46.555 6 9.626 827.756 9 .635.867	11.992 60.163 370.163		-102 -2.396 -7.865 -477	-7.107 -7.107 -33.525 -700	137.625 7 260.587 9 1.124.035	145.40 198.89 1.063.18	7.996.17	5 621.75 3 8.539.15	58 58 57 52 1.41	15 110

NAME OF ROAD	FREI	GHT Las Year	PASSE	NGER	TOTAL EA incl. Other This Year		Way & St	ructure	E EXPENS Equipm This Year 1	nent	TRAF	FIC	NSPORTAT TRANSPO This Year	RTAT
-Lines W. of Pitts-Con. Vandalia Dec	\$ 518.590	\$ 634.714	\$ 201,187	200.147	\$ 1.843.966	939,442	\$ 105.983	\$ 150.297	\$ 153,445	\$ 162.612	\$ 24,996	\$ 27,307	\$ 340,346	384
July 1 to Dec 31 Waynesb & Wash, Dec	3,313,441	3,812,961	1,302,229	1,297,912 5,366	5,200,331	5,652,446 10,536	765,949	769,330	970,843	996,510	160.038	168.009 112	1,967,202	2,169,
July 1 to Dec 31	4,526 32,881	29,721	6,379 38,380	39,837	76.726	75.572	2,534 18,713	2,752	8,800	2,300 8,493	684	671	4,359 26,259	26.
Wheeling Terminal Dec July 1 to Dec 31					28,345	3,409 22,018	1.643 6.273	1,095 6,857	2,199	Cr1,679 1,492	33	24	2.017 11.938	8.
nn Southern Dec July 1 to Dec 31	4.477 22.803	4.026	4,070 23,632	2,274	9.137 49.252	6,703	1.157 5.995	644	935 3,655	263	1,284	101	2.412	1.
West&Ohio R Con Dec	311	339 1,898			311 1.739	339 1,898	63 346	60 249	53 281	40 152			187 1.063	1.
July 1 to Dec 31 Dec	1.739 209.768	247.293	64,442	62,983	294,351	334,097	20,283	31,749	35,116	52,340	4.624	4,820	113,409	146.
July 1 to Dec 31 oria & Pekin Union Dec	1,141,285 5,794	1.416.423 6.185	390,192	931,975	1,654,005 79,890	76,481	218.551 10.491	250,980 6,488	227.677 8.411	308,066	33.332	37.142	650.253 41.646	766,
July 1 to Dec 31	31,432	33.863	19.706	3,226 16,390	445.941	76,481 473,361	58,946	6,488 57,243	49,392	9.738 51.137	273	237	41.646 212.727	240.
July 1 to Dec 31	4,412 22,870	3,338 25,959	6,424 36,468	4.032 33.341	15.698 91.669	13,949 102,713	3. 078 11. 7 62	1,213 8,037	2,255 11,231	2,280 12,022	113 608	379	10.299 67.137	72.
re Marquette Dec July 1 to Dec 31	1.055,024 6.027,549	982,087 5,605,983	339,668 2,339,243	303.619	1,520,680 9,093,726	1.403.323 8.516.184	178,502 1,083,688	185,991 1,106,185	249.874 1.347.123	205,869 1,231,879	30,940 220,254	35,178 241,028	671,830 3,840,846	3,573
rla Northern Dec	97	1.011			1.969	1.011 12,933	1,231	133 829	11	38			1,969	3.
July 1 to Dec 31 ila Balt & Wash Dec	1.969 694.418	12.933 723.982	699,035	646,947	1.581.120	1,552,675	266,258	227,458	143 280.138	761 255,034	28,761	33.913	688.987	692.
July 1 to Dec 31 Dec	4,757,422	5,051,889	4,066,459	3,966,546	9.794.905 986	9,959,139	1.327.182	1,488,458	1.637.267	1,577,183	156,552	180,872	3,899,457 1,375	4.004
July 1 to Dec 31					6.010	5.812	3.195	1,275			10	10	1,375 8,231	7
July 1 to Dec 31	4,336	745 4.267	3.178	3,490	1,342 8,126	1,457 8,214	301 1,534	2,206	654	416	163	208	3,075	2
July 1 to Dec 31	1.795 10.954	1.897 10.558	629 3,236	559 3.198	2,577 15,213	2,655 15,016	230 1,496	1.319	1.180	434			3,960	3
tsb & Lake Erie Dec	1,040,474	923,077	127,421	126,085	1,208,360	1.092.133	138,649	145,799	216,237	143,675	12.907	14.579	326,385 1,893,548	319
July 1 to Dec 31 tsb & Moon Run Dec	7,293,760 9,970	7.646.613 9.979	828,444 168	873,816 147	8.371.263 10.172	8.769.078 10.161	892.707 1.041	1.082.629	1.319.219	819,288 191	80,085 64	84,878 50	1,056	
July 1 to Dec 31 ts Alleg & McK R. Dec	67.681	64,342 8,220	825	697	68.731 11.453	65.237 10.289	9,842	11.310	2,040 945	2.050	323	300	6,420 4,984	5
July 1 to Dec 31	9,851 45, 7 47	67.375			54.710	79,448	5.813	10,434	8,636	9.287	******		27,005	51
ts Char & Yough. Dec July 1 to Dec 31	21,096 145,532	21.697 173.267	723 3,515	769 4,654	23,305 159,600	23.710 187.581	3,265 18,152	7,373 36,116	1,728 12,784	1,412	1,430	1,410	8.161 50.490	60
ts Cin Chic & St L. Dec	2.203.811	2,294,269	703,574 4,281,549	677,551 4,388,960	3,288,972	3,340,080 20,872,702	404,936 2,893,883	469,930 2,754,308	620.012 3.678.692	628,339 3,762,835	66,955 411,149	68,615	1.266.518 7.085.786	7,638
July 1 to Dec 31 ts Shaw & North Dec	105.538	14,266,688	9,227	8,393	116.835	119.072	10.829 84.347	12,195 120,768	23,473 145,332	30.819 181.526		984	34,585 196,580	49
July 1 to Dec 31 lock & Ang Val Tr Dec	625,936	666,334 2,789	56,070	58.039	693,630 1,956	735,692 2,839	84.347 496	120,768 697	145.332 717	181.526 863	6.721	7,463	620	261
July 1 to Dec 31	13,089	15,399		•••••	13.389	15.699 1.519	3.692 153	3,911	2,643	4,409	******		4.113	
July 1 to Dec 31	******				8,593	8,591	1,676	999	279	301			3.749	3
July 1 to Dec 31	1,633 13,755	2,151 12,101	40 343	46 288	1,674	2.197 12.390	1,120 8,538	4,242	3,150	196 625	89 464	74 597	4.340	2
tland Terminal Dec	3,449		110 716		9,499	*****	Cr187 Cr773		314		35 307		Cr936 Cr7.799	**
July 1 to Dec 31 Dec	17,822 3,750	1,518	710		55,507 4,153	1.534	956	306	2.872 1.278	501		1	2.172	. 3
July 1 to Dec 31 omac Fred & Pied Dec	23,245 3,739	24,996 3,694	856	829	24,879 4,739	28.198 4.668	3.920 751	3.208 1.379	4.823	1.510 351	14 15	18	10,127	15
July 1 to Dec 31	24,952	25,894	5.014	5.134	30,881	31,942	5,578	6.174	2,248	1.981	35	39	6.622	6
July 1 to Dec 31	3.833 4.119	4.334	531 3,347	3,607	5,185 47,541	5.423 37.703	1,320 8,973	1,243 9,428	1.168 9.216	1.146 7.959	2,046	1,732	2.585 17.185	17
July 1 to Dec 31	10.375 79.610	13.758 81.961	1,524 9,085	1.863 10.783	12.807 95.871	17.274 100.363	1.004 5.539	1,227 9,869	1.109 6.447	1,313 5,724	273 1,466	******	3,456 19,562	20
way Valley Co Dec	1,994	1.815	304 1,723	265	2.424	2.161	297	444	354	410	43	78 414	1.377	1
eigh & Charleston Nov	13,461	14.168 6.824	1,723	2.074 1.128	15.879 8.405	16.779 8.168	1.912	2,817	904	2.328 576	367 86	102	8.820 2.325	2
July 1 to Nov 30 City Bl Hills&W_ Dec	27,756	27.311	6,939	6.501	36.094 6.134	34.777 5.901	6,488	7.546	3.658	2,698	383	467	10.565 2.576	10
July 1 to Dec 31	4,626 25,217	4.093 18.094	8.828	9,843	37,985	34,955	8.623	4.281	3,201	4,467	704	837	15.296	12
July 1 to Dec 31	16,858 110,570	14,601 103,360	526 3,993	4,000	18.283 122.326	16,338 114,276	1,935 20,319	2.056 17.079	1,469 9,295	1,479 8,615	1,625	200 1.784	5,214 30,059	30
y & Gila Valley Dec July 1 to Dec 31	28.923 156.967	4.249 12.141	1,145 6,660	289 600	31,169 171,670	5,607 15,084	5,271	295 744	2.182 13.894	205 457	81 544	52 216	1,535 17,230	1
ading Company- Dec	-													
July 1 to Dec 31	59,165 408,788	56,327 395,073	45,720 784,909	40,006 752,488	110,875 1,254,543	1.201.396	36,832 162,677	27.155 152.110	13,352 79,044	14.128 70.998	1,172 16,654	1,285 18,828	64.772 558.935	543
July 1 to Dec 31	11,859 103,113	13.191 129.579	172 895	173 1.065	12,231 105,081	13.555 132.142	1.809 14.708	1.608 12.344	1.394 9.207	1,279	95	10	3,798 24,108	27
entral RR of N J Dec	1.679.166	1.646.295	405,493	356,993	2.205.465	2,096,803	197.679	195.331	310,513	306,488	31.013	29,748	675.367	636
July 1 to Dec 31 Chester & Del Riv. Dec	9.730.724	9.143.417	3,011,046	2,542,656	13,435,430 17,099	12,283,060 16,645	1,373,611	1.343.760	1.859.173	1,890,261	191,527	191,537	3.815.933 5.579	3,543
July 1 to Dec 31	83,268	87,314	0.000	0.450	97,738	102,529	7.890	9,494	68	195		20	31,346	36
July 1 to Dec 31	14,460 93,981	13,990 88,329	2.737 22.944	2,453 32,785	17,967 122,423	17.235 134.993	4.827 27.891	2,085 26,870	6.226	396 1,943	1.013	1,100	11,526 58,086	5
July 1 to Dec 31	943 6,392	993 9,645	188 1,472	164 1,572	1,147 7,844	1.169 11,223	280 1.972	206 2.537		698	2	2	956 5,346	
Northeast Penn Dec	3.471	3.247 24.284	2,980	2,892	8.822 75.190	8,470	2,163 18,032	2,223 17,779	2,663		58 58	1.788		3
July 1 to Dec 31 Dec	25.750 46.163	40,221	36.440 6.081	38,092 5,245	54.624	76,687 47,655	4,953	9,437	112	100	18	18	17,554	1
July 1 to Dec 31 Phila & Ches Valley Dec	284,643 4,786	294,009 3,788	45.440 927	44,220 817	342,193 6,283	349,611 5,310	28,536	27.378 1.241	684	1,556	353	346	96.314 3.181	8
July 1 to Dec 31	34,459	32,977	5,365	5,296	43.704	42,108	6,770	7,768	25	28		22	18,461	1
hila & Read Ry. Dec July 1 to Dec 31	3.212.396 18.063.677	3.165.715 17.715.782	575,955 3,683,610	584,382 3,715,555	3,952,912 22,757,415	3,901,208 22,410,826	249,294 2,126,098	235.097	685.843 4.136.724	703.593 4.117.981		37,896 262,465	1,233,906 7,106,107	7,08
hila Newt & N Y. Dec July 1 to Dec 31	3.921 30.124	4,411 24,566	6,888 39,144	6,938 40,025	12.337 79.325	12,917 74,638	1.177 10.493	1,402 9,995	7 8	33 344	10	10	8,596 47,108	4
ickering Valley Dec	648	783	659	655	2.426	2.545	Cr53	500					1,227	
July 1 to Dec 31 Dec	3.552 117.150	148.714	4.137	4,653	15.055 118.314	15,691 148,969	1,561 13,108	7,557 5,383	10	141 182	30	30	6,690	50
July 1 to Dec 31	593.320	639,399		*****	602,788	653,590	53,662	37.395 5.045	897 294	272	185	187	166,799 14,539	16
July 1 to Dec 31	19.960 121.474	16,899 113,059	7,590 53,454	6,654 53,953	29,408 186,803	25,529 180,084	3,871	34.058	1,823	3,022	479	498	86,768	86
July 1 to Dec 31	2,544	1,698 11,056	78 721	99 701	2.647 14.780	1,824	3,331	1,858			2	2	916 5,624	
July 1 to Dec 31	7.214 41,608	6.917	371	320	7,909	7.621 46.310	9,604	1.120			22	22		12
amaq Hazle & No. Dec	554	1.836	2,584	1,946	45,842 554	1.836	26	10.696 Cr3			1	1	505	
July 1 to Dec 31 Villiams Valley Dec	6.733 1.347	10.943	65 1,065	1,104	6,798 2,549	10,943 2,682	1,006 255	446 601	297	91	6	6	3.215 1.256	
July 1 to Dec 31	4,617	7.523	6,035	6,497	14,532	15,320	3,613	3,639	915	361		35	7,406	
July 1 to Dec 31	1,997 15,4 7 3	1,172 9,828	143 810	141 744	2,537 19,913	1,314 11,917	286 1,582	1,371	202 444	305			2.171	
July 1 to Dec 31	8.186 45.047	9.421 50.028			8,276 45,972	9,467 50,692	1.508 10.798	1.172 9.628	798 4,585	975 5,475	39	37 229	1.704 12,299	13
h Freder & Potom Dec	103.706	91,598	80,021	70,776	210,212	187,423	18,695	15.886	20,365	22.674	3,074	2.611	78,032	- 68
July 1 to Dec 31 Washington South. Dec	594,548 32, 7 53	564,713 29,742	428.337 39.503	392,311	1,169,402 96,734	1,092,979 88,785	123,412 10,744	153,399 11,309	153.384 9.556	131.084	17.206 1.245	16,983	429.830 37.440	379
July I to Dec 31 Dec	196.960 897	197,699 969	214.583	203,998	545,753	529,117	65,947	67,623	58,654	48,016		7,070	209,512	190
July 1 to Dec 31	4,398	5,468	163 768	147 566	1,098 5,395	1,155 6,263	270	142 444	657	253			1.174	1
July 1 to Dec 31	41,392	6,732 40,992	785 3,897	705 3,799	8,467 50,378	8,092 46,678	5,934 12,576	1,430 11,126	1,926 11,541	1,745 9,254	*****		1.347 7.115	
July 1 to Dec 31	492	377	332 1,265	59 262	1.278	610	31.	25	206 1,295	166			927 3,953	
ck Island—	4,111		211			3,039	1,313	393	4 5 E. S.	721	40.00		is my official.	1111
July 1 to Dec 31	1,097,267		55,213 333,992		317,219 2 1,532,313	293,000 1,549,784	11,261 163,746	57,434 255,558	20,471	14.319 101.500		8,651 52,770		103
Chic R I & Pacific Dec	3,333,618	3,678,131	1.568.310			E 050 004	674,468	602,092	648,239	71E 000	157 OAA	153,258		2.25

NAME OF ROAD	TOTAL EX	ral Exp.	FROM RA	ILROAD	Gross Rev		Net Rever			revious	FINAL Current Year	Previous e	MIL.	
-Lines W. of Pitts-Con. Vandalia Dec	This Year 8 642,997	**************************************	200.968	Last Year T 8 194,256	\$		s Year Lo	st Year	Year \$ 28,717	Year \$ 28,773	\$ 172,251		Year	Yea
July 1 to Dec 31	3,979,578	4.241.289	1,220,753	1,411,156					169.322 230	169,559	1.051.430	1.241.597	827	82
Waynesb & Wash. Dec July 1 to Dec 31	8,548 55,530	10.135 57.785	3.192 21.195	17.787	******	MINI &			1,402	1,678	2.962 19.792	16,108	28	2
July 1 to Dec 31	4.073 20.854	1,519 17,729	7.491	1.890 4,288					5,697	1,057 5,636	-476 1,793	-1.347	9	
July 1 to Dec 31	5,936 29,847	3,206	3,201 19,404	3,497					465	74	3,123 18,939	3,422	68	(
July 1 to Dec 31	303 1.691	332 1,858	8	39					49	39		(0.75	0.
July 1 to Dec 31	179,260 1,164,997	241.269 1.396.501	115,090 489,007	92,828 547,808					5,702 58,202	7.877 57.877	109,388 430,804	84,950 489,930	351	3
eoria & Pekin Union Dec	64.290	66,603	15,600	9,878					4.494	4,500	11.106	5.378 78.332	18	
poria Ry Term Co Dec	344.008 17.140	371.529 15.794	101,933 —1,442	101.832 —1.844					26,965 5,961 8,956	23,500	74.967 —7.403	-2.390	(Am)	
July 1 to Dec 31 pre Marquette Dec	98,774 1,167,381	99.610 1.098.177	-7.104 353,298	3.103 305.145	47,582	58,849	1.179	10,403	8,956 59,666	3.614 59,200 355,363	-16.061 294.811 2.053.978	—511 256,349	12	
July 1 to Dec 31 Dec	6,686,292 497	6.351.012 696	2,407,433 —400	2.165.172 315	268,529	272,912	-12,444	5,983	341,011	355,363	2,053,978 —453	1,815.792 265	2.331	2,3
July 1 to Dec 31 hila Balt & Wash Dec	3,708	4,953	-1.739	7,979	*****				53 322 50.697	299 48.151	-2.061 221.752	7,680 253,461	4	
July 1 to Dec 31	1,308,670 7,243,807	1,251,062 7,465,406	272.450 2,551,097	301.613 2.493.732					304,186	288,908	2,246,911	253.461 2,204.824	713	7
July 1 to Dec 31	1,478 11,440	1,340 9,130	-5,430	-3.318					429	429	-5.859	-514 -3.747	5	
July 1 to Dec 31	1.113 5.686	5,909	2.440	2,305					204	186	2,235	2.118	9	
July 1 to Dec 31		1.522 10.486	1.194 7.009	1.132 4.529					90 485	79 421	1,104 6,523	1.053 4.108	9	
ittsb & Lake Erie Dec	719.593	646,702	488,766	445,430	730	626 4,523	-225	-449 -2,005	25.799 177,389	24,576 156,576	462.741 3.865.060	420,404	215	1
July 1 to Dec 31 Ittsb & Moon Run Dec	3.021	2,605	4.043.973 7.151	4.636.828 7.555	5.240	4,363	-1,523	2,000	600	1.125	6,551	6,430		
July 1 to Dec 31	20.921	21.901 16.867	47.810 1.780	43.335 6.578	1.100		203		3.175 526	2.350	44.635 1.457	40.985 —6.627	5	
July 1 to Dec 31 itts Char & Yough. Dec	58,548		-3.837 8.531	-6.048 3.809	6.382		679		2,940 902	454 871	-6,099 7,629	-6.502 2.938	1	
July 1 to Dec 31	90.956	119,433	68,644	68.148				700	5.161	5.818	7,629 63,482	62.329	21	
July 1 to Dec 31			861.709 6,037.227	743,697 5,873,627	1.564 5.460	907 4,456	-477 -5.235	-700 -4,875	136,426 770,397	149.823 829.159	724,805 5,261,594	593,172 5,039,593	1,467	1,
July 1 to Dec 31			42.092 237.116	20.174 136.954					1,556 9,472	1.559 9.427	40.535 227.643	18.615 127.526	240	
July 1 to Dec 31	1.834	2,668	121 3.926	170 1,401					12 72	12 72	109 3.854	158 1,329	12	
ort Huron Southern Dec	1,005	1.108	456	411					42	39 235	413 1,198	371 1.722	3	2
July 1 to Dec 31	7.138	3 1.487	-1.304	1.957 710					256 23 139	20	-1.327	689		
July 1 to Dec 31	18.367		-4.268 9.339	2.600	8,609		2.689		3,250	123	-4.407 8.779	2.476	18	
July 1 to Dec 31	1.320)	54,186	******	64,782		26,784		19,500	75	61.470 —646	-2.917	30) -
July 1 to Dec 31	20.255	20.283	4.624	-2.842 7.907					450	375 375	4.174	7.534	23	3
July 1 to Dec 31	17 00								1,147	1.072	11,841	12,526	37	
July 1 to Dec 31	5.797 41,359								1,811	252 1,535	-911 4.374	-2.499 -3.099	41	19.00
July 1 to Dec 31		7,791	5.222	9,483					754 2.704	748 3.748	4.467 50.799	8.734 49.633	42	
Rahway Valley Co De	c 2.41	4 2,798	3 10	637					392 2,352	380	-382 -1.869	-1.017 -2.363	10	
July 1 to Dec 31	v 5.46		2,942	2,466					224	165	2,718	2,301	10	
July 1 to Nov 30 Rap City BI Hills&W. De					70		70		1,025 125	825 125	11,066 1,915	9,806 2,377	43	
July 1 to Dec 31	30,25	7 26,946	7.728	8.009					750 730	750 687	6,978 7,336	7.259 4.179	33	3
July 1 to Dec 31	69,71	8 65,668	52,608	48,608				1	4,380	4,126	48,228	44,482	21	1
Ray & Gila Valley De July 1 to Dec 31	e 4,215 38,53			3.777					1.043		26.882 132,092	3.777 11,224	6	6
Reading Company— Atlantic City De	e 116.79	9 110,842	-5.924	-9.058	2.631	2.147	-4,580	-5,002	7.000	7,000	-17.505 361,240	-21.060	I sle	
July 1 to Dec 31	825,30	3 794,765	429,239	406,631	19,483	18.479	-25.999	-32,104 32	42,000	42,000	361,240 4,584	332.527 6.119	166	6
July 1 to Dec 31	48.41	4 43,58	0 56,666	88.561	100 815	206	7,040	199	3,600	3,000	53.066 830.719	85.761 768.157	30	0
July 1 to Dec 31	7,484,69				132.715 1.090.124	129,429 1,033,731	-7.940 134.280	-16,387 $124,234$	102,650 574,069	104,170 584,656	5,510,942	4,620,253	67	1
Chester & Del Riv. De July 1 to Dec 31						40 348		40 348	116 866	117 938	10.177 57.359	8,983 55,579		5
Gettysb & Harrisb. De	e 17.22	1 11.88	3 74	5.352		11 88		11 88	300 1,800	275 1.650	26,319	5.088 45.741	41	1
Middlet'n & Humm De	e 1,23	8 1.11	6 —9	1 52		32		32	9	9	-100	2.718		6
Northeast Penn De						85 106		85 —26	79 200	200	1,319	1		
July 1 to Dec 31 Perkiomen De	70,04	9 57.72				596		436	1,200 1,250	1,200		18,196 22,547	25	9
July 1 to Dec 31	126,39	2 118,30	7 215,80	231,303		215 29		215 29	7,500 130	6,600		224,918 1,261	38	8
July 1 to Dec 31	25.51	10 23.97	4 18.19	3 18,133		121	05.000	121	780	780	17,413	17.475		3
Phila & Read Ry. De July 1 to Dec 31					153,066 944,850	154,469 895,264	35,236 175,873	26,293 121,629	90,316 542,284	84,227 505,060	8,380,440	8.143.554		4 1
Phila Newt & N Y Dec 31	ec 9.84	10.56	8 2.49	1 2.348 2 15.639		46 372		46 342	300 1,800	1,800		2,095 14,182	2	1
Pickering Valley De	ec 1.17	78 1.57	9 1.24	8 965		8 56		-13 34	18	213		1,215	1	1
Port Reading De	ec 43,54	56.63	3 74.77	1 92,335	19.546	23,924	7.312	7.610	3.800	3,500	78,284	96,445		111
July 1 to Dec 31 Reading & Colum De	ec 19.06				99.177	106.279	16,055	24.261 127	400	21,000	9,938	4,634	1 1	21
July 1 to Dec 31 Rupert & Bloomsb. De	130,64	124,22	56.15	8 55,859		767 12		76 12		2,400				59
July 1 to Dec 31	8.97	79 7.20	5,80	5.101		83		83	190	16	5.610	5.01	5	1
July 1 to Dec 31						354 948		306 848	450	450		21.50	3 1	10
July 1 to Dec 31				8 1.330 7.267		12		12	0.4	11				9
July 1 to Dec 31	ec 1,81	14 2,03	0 73	4 651		201 211		201 211	56 336	33	678	79		11
Red River & Gulf D	ec 1.1	95 83	33 1.34	1 480							1.34	48	0	111%
July 1 to Dec 31 Reynoldsv & Falls Cr D		29 4.79	3.44	7 4.677					. 94	9		3 4.58	3	12
July 1 to Dec 31 Rich Freder & Potom De	30,6	07 30,88	38 15,36	19.804					1.094	56 20				25
July 1 to Dec 31	758.7	28 715,96	67 410.67	377.011					6,564		0 404,10	9 375.81	1	83
Washington South. D July 1 to Dec 31	357.6	34 327.75	188,11	8 201,358					10 460	14,06	9 168,64	8 187.28	38.	35
Roanoke River D			78 61 76 2.05						100	18	58 1 1.87			10
Rio Grande & Eagle P D	ec 10.1	79 5.9	14 -1.71	2.177		F01		36	359	32	7 -2.07	1 1.8	50	28
Roaring Fork D	ec 1.2	37 70	07	1 -97					35		31	6 -1	28	
			-3.09	-941					210) 2	313.30)2 —1,1	13	12
July 1 to Dec 31	0,0													
	ec 143.4			76 100.700 96 551.203		6.019	-167 -1.357	$\frac{-25}{-1.84}$	2 2,522 0 35,950		27 171.08 72 630.88	35 97.8 38 519.6	19	76

NAME OF ROAD		A PASSE		· · cann	TOTAL EA	Ponenue 1	Way & St	ENANCE I	Faulam	ent	TRAFI	FIC 7	SPORTAT	RTAT'N
Rock Island—Con.	This Year	Last Year	This Year	Last Year	This Year	Last Year T	•	•	sis Year L	astYear T	hisY'T I	S S	This Year	Last Year
Morris Terminal Dec July 1 to Dec 31					373 2,628	1.772	975	54 427	123	25 119			387 2,244	2.042
Total Company . Dec	3.579.157	3.889.985	1,623,523	1.720.852 10.915.019	5,552,683 34,138,409	5,952,695 36,074,540 5	685.752 .151.221 5	659.580 394.346 4.	668.722 406.714 4	730.253 .633.287	167,313 999,314	161.909 994.120 1	2.279.453 12.967.667	2,361,426 13,168,006
July 1 to Dec 31 Rock Island Sou RR Dec	975	422	6.028	5,149	7,056 43,068	5,653 40,082	287 2,593	192 1.600	258	267 1,287	64 392	79 693	2.030 12.018	1,994 11,647
Rock Island Sou Ry. Dec	6.588 12.475	10.519	36,101 10,755	35,934 2,953	23,836	15.029	628	784 3.671	1.730 8.966	367	698	1,426	7.420	5.962
July 1 to Dec 31 Rockport Lang & N Dec	54.686	44.959 575	62,206 232	13.577	119.154	60.771 739	8,892 354	3.671	8,966	867 69	7.113	4.399	42.225 529	27.973 357
July 1 to Dec 31	756 5,287	2,863	1.070	1.310 2.352	6,953 15,467	4,814 9,000	354 1.842 1.700	1.542 1.135	1.870	155 252	40	39	1.880 2.133	1,816 2,760
Roscoe Sny & Pac Ry Dec July 1 to Dec 31	13.622 33.082	6.058 36.119	6,962	14,696	42,840	53.830	7.749	6.346	4.991	1,430	249	165	13,629	13.856 1.268
Rural Valley Dec July 1 to Dec 31	3,995 26,128	4,216 25,235	394 2,207	373 2.164	4,494 28,937	4,681 27,849	5,004	1.029 7.694	175 933	93 578			1.679 9.082	7.364
Rutland Dec July 1 to Dec 31	144.902 955.181	150.630 990.686	89,909 680,136	80,144 658,274	264,966 1,842,884	264.272 1.863.490	23.935 216.358	16.767 258.555	48,300 253,300	48,114 257,480	6,094 45,629	7.922 43.600	99,541 691,625	112,149 670,123
Sabine & Eastern Nov July 1 to Nov 30	1.127 4.320	1.178 5.753			1.127 4.320	1.178 5.753	108 579	382	275 513	57 105			262 1.052	278 1,659
Sabine & Northern Dec	2.118	2.589			2.118 19.007	2.589 18.977	293 2,338	471 2,629	845 5.723	1.104 6.230	21 119	76 242	1,933 11,541	4.284 12.022
Sacramento Val & E. Dec	19.007	18.977	207	288	790	1.706	226	1.834	88	354	119		759	964 7,307
July 1 to Dec 31 Saginaw & Ouach R. Dec	3.386 734	38,607 621	1.426	2,359	5,378 771	41,588 661	2.429	10.292	353	3,683			4.531	216
July 1 to Dec 31 St Johnsbury & L Ch Dec	4,050 21,028	4.001 21.123	205 7.285	239 7,460	4,310 30,686	4,293 31,149	7.073	1,286	247		174	199	592 16.963	887 15,504
July 1 to Dec 31	128.715	121,373	65,267	65.142	210,185	202.855 3.158	7.073 52.367	6.363 42,201	1,069	1.330	1,207	1.316	95.258 2.179	84.065 2.157
St Joseph Valley Dec July 1 to Dec 31	1.112 8.593	1.163 8.262	2.914 17.966	1.794 13.263	4,220 27,706	22,928	5.331	3,958	531 3.987	3.352	468	494	12.864	11.193
St Lawr & Adirond. Dec July 1 to Dec 31	57.789 227.739	26.767 177.114	14.250 124.882	13.846 133.568	74.688 368.677	42,453 320,605	11.464 48.661	9.736 52.899	1.382 11.902	5.335 18.419	3,310	583 3.661	26.225 147.224	40.526 149.460
St L & Hannibal Dec July 1 to Dec 31	9.737 82.424	10.736 79.924	6.431 42.016	5.871 40.486	17.668 134.539	18.137 129.440	5.489 47.318	4.284	2.326 14.988	2.094 14.704	252 1,368	235 1.421	7,313 53,769	7,448 49,590
St Louis & O'Fallon Dec	20.253	25.506	300	300	20.643	25,896 173,419	888 6.277	2.623 12.657	3.035 19.581	3.383 21.549	70 459	120 613	2.801 14.259	3,400 20,654
St Louis & San Fran. Dec			1.800	1.800		3.679.842	436.377	565,464	383,237	476,675	100.232	93,604	1.253.596	1.335.215
July 1 to Dec 31 Ft W & Rio Grande Dec		14.087.279	6.017.513 28.064	6.018.291 31.153	80.725	21.565.370 97.307	18.111	3.180.591 2		2,951,156 10,937	536.994 3.104	3.320 20.718	7.111.373 43.632 229.075	7,377,139 50,129
July 1 to Dec 31 Paris & Gt North Dec	289,639	322.774	167.730	168,992 5,136	500,587	97.307 528.834 20.087	105.855	14.736 97.296 2.143	8.994 61.668 1.633	60.588	20.457	20.718 187	229.075 2.983	232,201 6,395
July 1 to Dec 31	86.057	59.346	5,863 32,460	28,897	123,862	93.118	15.179	10.037	11,104	5,488	1.188	1.133	24.598 56.714	32,416 63,208
July 1 to Dec 31	460,067	76.042 394.937	28.750 179.641	30.907 154.573	128.512 683.119	583.196	16.092 110.607	114.244	12,206 94,031	15.751 79.437	2.819	2.889 17.312	293,885	303.326
July 1 to Dec 31		2.531.665 14.864.336	1.066.379 6.397.344	1.102.238 6.370.753	3,688,116 22,194,514		472.917 2.898.330	3.402.168 2	406.070 2.825.869	504.458 3.096.669	106.335 576.877	100,000 545,909	1.356.925 7.658.931	1,454,947 7,945,082
Chic & East Ill Dec July 1 to Dec 31	995.047	1.085.966	256.125 1.549.490	247.396 1.503.890	1.354.079 8.155.206		109.902 922.815	112.556 830.388	271.900 1.489.602	230.779 1.363.652	30.721	26.769 178.679	526.711 2.820.490	537.997 2.775.691
New Orl Tex & Mex Dec	98.788	97.340	19.517	16.711	126.848	123.533	20.762 136.522	17.667 102.713	12.380 79.384	9,864 66,354	4.400 25.009	3.395 21.978	63.563 312.025	52.468 245.106
July 1 to Dec 31 Beau Sour L&W Dec	49.700	46,358	115,236 8,098	88.688 4.076	61.059	55,935	16.621	7.443	5.160	4.062 19.040	1.785 11.181	1.017	23,484	17.830
July 1 to Dec 31 Orange & N W Dec			42,178	22.702 1.467	329.473 11.800		71.917 4.629	45.314 3.284	36.411	19.040	11.181	9.417	128.908 5.215	97.151 6.268
July 1 to Dec 31 Rio Grande Dec	27.775	56.627	1,334 8,657	9,938	46,389	79.195	23,483	18,514	5.987 236	8,725	1.448	2.990	29,895	31,556
July 1 to Dec 31	2.812		2,588		6.273		1.766	47.040	949	14.517	64		2.806	62.010
July 1 to Dec 31	712.676		63.680 351.180	54.570 278.012			41.503 243.969	47.348 270.904	12.780 73.510	14.517 77.723	2,906 17,699	2.501 13.737	74,550 388,664	326.313
St L R Mt & Pac Ry. Dec July 1 to Dec 31	17.274		3.495 21.118	3.106			5.092 35.630	6,497 34,150	6.025 42.519	6,210 34,698	4,072	5,078	7,387 38,882	7.822 43.865
St Louis Southwest Dec July 1 to Dec 31		571.529		149.400 752.082	730.247	750.524	58.964 347.027	78.806	95.633	105.442 630.515	31,999	32.291 165.913	168,850 939,114	
St L S W Ry of Tex De	316.53	298.351	102.447	97.654	444.868	417.455	56,584	100.203	74.100	66.284	13.818	12.280	174.619	172.987
July 1 to Dec 31 Total Company Dec			586.049 241.321	579.827 247.054	2.381.737 1.175.115		295,396 115,548 642,423	546.231 179.009 979.824	473.833 169.733 1.120.645	421.966 171.726	73,379 45,817	64.616	343,469	347.353
July 1 to Dec 31. Eastern Texas De	4,684,13	4.820.016	1.316.492	1.331.909	6.353.268	6,456,701	642.423	979.824 2.284		1.052.481	244.361 150	230.529	1.313	1.862
July 1 to Dec 31	23.41	31.496	3.090	743 4,209 1,933			8.916	12.838	85 806 243	2,838	653	648	8,639	9.100
Paragould Sou E. De July 1 to Dec 31	24.68	20.387	12.474	11.79	40.27	5 36,667	3.760 16.931		963	3.926	292	312		
July 1 to Dec 31				3.02	7 4.95 9 22.77				490	626				
Stepheny N & S Tex Nor July 1 to Nov 30					3 21.00 71.91		8.573 23.295	5,857 17,068	1.139 3.154	2.607	1.157		35.21	9.373
St Louis Transfer De July 1 to Dec 31	36.550	.00)	·		104 72		1.436	1.607	3.192	2.289	1.163	1.054	15.46	16,989
St Louis Troy & East. De	17.30	6 0 27.889			17.30	6 27.889		1.745	5.820	9.071	61	52	4,39	15,440
July 1 to Dec 31 St Marys & Western. De	2.43				2,43	0 2.176	218	475	928 5.122			357	1.72	1.456
July 1 to Dec 31 St Paul & Kan C Sh L De	19.83	1 19.514	12 07	3	- 19.83 - 55.54		7.266		5.122 6.111	5.879	1.712		10.31	
Aug 1 to Dec 31	213.99		01 100		312,62	1	39,333		31,830		8.574		116 060	3
St Paul Bdge & Term De July 1 to Dec 31		.***			82.21	6 88,990	10.675	8.184	1.756 8.100				32.19	36.556
July 1 to Dec 31			3.03	9 2.87 3 19.42	8 8.19 8 67.35		914	1.702	1.058 8.648		440		18.46	24.222
July 1 to Dec 31				8 59 0 4,22	5 4.40 2 26.11	5 3.197 6 19.611	6,695	317	2,306	308 784	15	3 425	1.32	9 6.884
July 1 to Dec 31	e 20	3 1.07	2		1.36		4.33	8 759 5,028	1.014	166			2.17	3 739 2 3.954
Saline River De	c 2.41	6 1.560	37	8 10	1 2.83	4 1.757	820	1.012	466 3.740	437	, ,	49	2.06	
July 1 to Dec 31 Salt Lake & Los Ang. De			2 28	7 24	4 1.93	1.713	3 38	8 513	192	22	2 70	9 23	3.23	1 1.309
July 1 to Dec 31 Sait Lake & Mercur. No	4							7 8.201 2 588	5.305			5.202	8 1.26	2 1.587
July 1 to Nov 30	11.94	2 14.17	8 1.12	3 88	13.78	34 15.70	2.16	8 3.156	1.806	1.213		4 46	6 6.64	4 9.061
San Ant & Aran Pass De July 1 to Dec 31	1.743.0	4 1.664.68	4 668,94	9 604,69	2,546.54	40 2,393,49	7 385.58	9 380,576		3 285,39	33,774	29.65	6 853.51	3 774.696
San Diego & Cuyam De July 1 to Dec 31			6.91	7 5.65 1 31.20	19.44 100.85	73.31		2 12.856		13.053	3 72	1 18	5 30.16	9 22.031
San Diego Southern De July 1 to Dec 31	4.60	1 4.74	1 7.86	6.96	64 13.34	12.38	1 1.87		2.015 13.214	12,403	1.65	2 218	33.87	8 30,844
San Luis Southern Do July 1 to Dec 31	70	7 1.57		5 41	1.43	35 2.25	7 11	6 209	220			2 7	6 1.21 9 7.04	
San Ped Los A & S L. D	409.50	00 469.61	6 224.22	9 245.10	694.39	763,27	6 75.66	3 100,219	172.160	113.13	3 36.73	1 33.21	2 287.05	8 269.490
July 1 to Dec 31 Sandy Riv & Rang L. D				8 3.2	29 13.5	97 11.51	5 2.78	8 2.564	1.08	4 1.49	5 26	2 26	7 4.94	9 4.189
July 1 to Dec 31 Santa Fe Raton & Ea. N	ec 9.3		9 29.05	3 29.6	50 83.2 29 1.7	28 79.56	5 19,56	6 15.041	7.927	7 8.20	0 1.38	3 1.65	27.50	
	ee 9.3 47.0		6 15				4 2.01	5 00 429		1 1.43	7 54			
July 1 to Nov 30	9.3 47.0 0v 1.3 4.2	42 16 1.61	5 1.15											0.00
Sardis & Delta D July 1 to Dec 31	ee 9.3 47.0 ov 1.3 4.2 ee 8	42 35 16 1.61 84 1.01 31 8.31	5 1.15 19 18 13 1.00	31 2 51 1.0	23 1.0 34 9.2	66 1.24 92 9.34	7 4.09		888	5 60	8		3.32	
July 1 to Nov 30 Sardis & Delta	ee 9.3 47.0 ov 1.3 4.2 ee 8.2 ov 6.0 23.4	42 35 16 1.61 84 1.01 31 8.31 81 5.08	5 1.15 19 18 13 1.00 32 2.67	31 2 51 1.0 79 2.2	23 1.0 34 9.2 68 9.1	66 1,24 92 9,34 59 7,81	7 4.09 3 2.47	3 4.205	885	5 60 6 33	8		2.96 2 10.80	69 1.69° 7.48°
July 1 to Nov 30 Sardis & Delta	ee 9.3 47.0 ov 1.3 4.2 ec 8.2 ov 6.0 23.4	42 35 16 1.61 84 1.01 31 8.31 81 5.08 01 20.20	1.15 19 18 13 1.00 32 2.67 01 11.01 30 492.4	31 2 51 1.0 79 2.2 19 9.8 10 453.9	23 1.0 34 9.2 68 9.1 89 36.2 35 1.992.4	66 1.24 92 9.34 59 7.81 63 31.98	7 4.09 3 2.47 9 5.26	3 4.205 3 1.015 61 3.530 5 226.653	885 400 3.249 8 259.829	5 60 6 33 9 2,54 9 255.80	8 12 1 16 7 10 64.07	10 3 19 8 11 66.61	2.96 2 10.80	69 1.69° 7.48°
July 1 to Nov 30 Sardis & Delta	ee 9.3 47.0 0v 1.3 4.2 ee 8.2 6.0 0v 6.0 23.4 ee 1.295.2 7.470.5	42 35 16 1.61 84 1.01 31 8.31 81 5.00 01 20.22 775 1.274.2 198 6.939.8 157 1.6	5 1.15 19 18 13 1.00 32 2.67 01 11.01 30 492.4 86 2.533.0	31 2 51 1.0 79 2.2 19 9.8 10 453.9 41 2.312.4	23 1.0 34 9.2 68 9.1 89 36.2 35 1.992.4 94 11.151.6	66 1,24 92 9,34 59 7,81 63 31,98 62 1,914,95 86 10,303,26	7 4.09 3 2.47 9 5.26 5 265.03 3 1.613.38	4.205 3 1.015 3.530 5 226.653 2 1.432.526	885 400 3,249 3 259,829 6 1,608,103 1 21	5 60 6 33 9 2.54 9 255.80 3 1.397.74 7 18	8 2 1 6 7 0 64.07 3 345.08	0 3 9 8 71 66,61 34 362,88	2.96 2 10.80 17 727.3 32 3.919.2	59 1.69 7.48 10 640.64 12 3.460.49 37 1.19
July 1 to Nov 30. Sardis & Delta	9.3 47.0 1.3 4.2 eec 8.2 6.0 6.0 6.0 1.295.2 7.470.8 eec 13.3 eec 3.6 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	42 35 16 1.61 84 1.01 31 8.31 81 5.00 01 20.20 75 1.274.2 198 6.939.8 1.66 191 6.6	5 1.15 19 18 13 1.00 32 2.67 11.03 30 492.4 86 2.533.0 27 08 86 6	31 2 51 1.0 79 2.2 19 9.8 10 453.9 41 2.312.4	23 1.0 34 9.2 68 9.1 89 36.2 35 1.992.4 94 11.151.6	66 1.24 92 9.34 59 7.81 63 31.98 62 1.914.95 85 10.303.26 58 1.63 005 6.62 25 2.84	7 4.09 3 2.47 9 5.26 5 265.03 3 1.613.38 34 1 29 3.04 6 3.58	4,205 3 1,015 3 3,530 5 226,653 2 1,432,526 17 1,51 45 5,556 7 1,200	885 400 3.245 3.259.825 1.608.103 1 2118 2.19	5 60 6 33 9 2,54 9 255.80 3 1.397.74 7 18 5 1,19	8 2 1 6 7 0 64.07 3 345.08 33	7 1 63 10	2.96 22 10.80 17 727.33 32 3.919.23 13 5.00 01 1.1	59 1.69 7.48 10 640.64 12 3.460.49 37 1.19 33 4.80 43 62
July 1 to Nov 30 Sardis & Delta	9.3 47.0 50 47.0 50 47.0 6.0 6.0 6.0 6.0 7.470.6 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	42 35 16 1.61 31 8.31 81 5.00 01 20.22 775 1.274,22 1.2898 6.939.8 157 1.6 191 6.6 193 2.22 222	55 1.15 19 18 13 1.00 32 2.67 11.00 30 492.4 492.4 2.533.0 08 66 6	31 2 51 1.0 79 2.2 19 9.8 10 453.9 41 2.312.4	23 1.0 34 9.2 68 9.1 89 36.2 35 1.992.4 94 11.151.6 13.2 48 5.0	66 1,24 92 9,34 59 7,81 63 31,98 62 1,914,95 62 10,303,26 58 16,32 05 6,62 25 2,84 13	7 4.09 3 2.47 9 5.26 5 265.03 3 1.613.38 4 1 29 3.04 6 3.58 17.98	3 4.205 3 1.015 3 3.530 5 226.653 2 1.432.526 17 1.51 45 5.556 87 1.200	885 400 3.249 3.259.829 5.1.608.103 1.211 8.2.19 4.900	5 60 6 33 9 2,54 9 255.80 3 1.397.74 7 18 5 1,19	8 16 7 10 64.07 13 345.08 13 15 2	00 3 9 8 71 66.61 34 362.88 7 1 63 10	33 2.96 32 10.80 37 727.33 32 3.919.23 33 5.00 51 1.14 10.49	59 1.697 7.488 10 640.649 12 3.460.499 137 1.199 133 4.809 143 62
July 1 to Nov 30. Sardis & Delta	9.3 47.0 1.3 47.0 1.3 4.2 ec 8.2 ov 6.0 23.4 26.5 ec 1.295.2 7.470.6 26.5 9.6 6.0 9.6	42 35 16 1.61 1.61 1.61 1.62 1.63 1.63 1.64 1.	5 1.15 1.16 1.10 1.22 2.67 1.10 1.00	261 1.0 79 2.2 19 9.8 10 453.9 41 2.312.4 	23 1.0 34 9.2 68 9.1 89 36.2 35 1.992.4 94 11.151.6 13.2 48 5.0 32.8 9.9	66 1.24 92 9.34 59 7.81 63 31.98 62 1.914.95 86 10.303.26 505 6.62 25 2.84 13 152 8.74 46.82	7 4.09 3 2.47 9 5.26 5 265.03 3 1.613.38 14 1 9 3.04 6 3.58 - 17.98 2 2.13 25 16.51	3 4,205 3 1,015 3,530 5 226,653 22 1,432,526 1,515 5,555 7 1,200 34 1,15 14 5,53	885 5 400 3.249 8 259.825 5 1.608.103 1 211 2.19 0 4.90 8 91 0 8.32	5 60 6 23 9 2.54 9 255.80 3 1.397.74 7 18 5 1.19 3 53 4	8 2 1 6 7 0 64.07 3 345.08 33 35 30	10 3 19 8 11 66.61 134 362.88 7 1 153 10	33 2.96 32 10.80 17 727.3 32 3.919.2 33 5.00 51 1.11 10.41 1.99	59 1.697 508 7.488 10 640.649 1.193 1.193 1.33 4.807 1.99 1.99 1.99 1.99 1.99
July 1 to Nov 30. Sardis & Delta	ee 9.3 47.0 1.3 47.0 1.3 4.2 ee 8.2 00v 6.0 1.295.2 7.470.8 00e 13.6 00e 3.6 00e 9.6 15.6 00e 5.6 00e 5.6 00e 5.6 00e 5.6 00e 5.6	42 35 16 1.61 31 8.31 81 5.00 001 20.22 775 1.274.2 998 6.939.8 157 1.6 991 6.6 993 2.2 222 8.1 184 45.6 6.613 6.0	55 1.15 1.9 18 1.0 1	211 2.51 1.0 2.22 2.9 9.8 453.9 441 2.312.4 2.	23 1.0 34 9.2 68 9.1 89 36.2 35 1.992.4 94 11.151.6 	666 1.24 9.34 559 7.81 663 31.98 662 1.914.95 868 10.303.26 558 1.63 625 2.84 13 132 152 8.74 46 46.82 7.66 67 7.66 67 7.66	7 4.09 3 2.47 5.26 5 265.03 3 1.613.38 34 1.613.38 44 1 29 3.04 6 3.58 17.98 2.13 25 16.51 1.59 8.55	3 4,205 3 1,015 51 3,536 55 226,653 22 1,432,526 17 1,51 15 5,555 17 1,200 12	885 400 3.248 3.259.825 6.1.608.100 1.211 8.2.19 0.400 4.900 8.322 7.23 6.1.13	5 60 6 33 9 2.54 9 255.80 3 1.397.74 7 18 5 1.19 3 53 4	8	0 3 9 3 71 66-61 34 362-88 7 1 53 10 90 78 64 02 3.37	33 2.96 10.86 17 727.31 32 3.919.22 33 5.00 11 1.11 10.41 1.49 14.9 14.9 16.66	59 1.697 7.488 10 640.641 12 3.460.499 37 1.197 33 4.807 4.807 4.807 4.807 4.807 4.807 50 1 1.999 34 13.12 55 1.37

NAME OF ROAD	-	OTAL EX incl. Gener his Year	al Exp. Last Year	FROM RAI	LROAD	Gross Rev This Year L	ast Year T	Net Reve	ast Year	Current Year	Previous Year	FINAL Current Year	Previous Year	MILI end of A This	Last
Morris Terminal D July 1 to Dec 31		\$ 449 3,502	\$ 459 2,741	-75 -874	241 —968	•	•	•	•	30	20 137	-105 -1.054	-1.106	Year 3	Year 3
Total Company Duly 1 to Dec 31			4.048.696 25.071.211	1.595.424	1.903.997	35,508 260,430	30.215 215.530	-30.696 -93.857	-11.226 -64.615	235.532 1,352,017	212.523 1,390.128	1,329,193 8,278,627	1,680,245 9,548,582		7,868
ck Island Sou RR. D July 1 to Dec 31	Dec	3.499 21.813	3.285 19.621	3.557 21,254	2.368							3.557 21,254	2,368 20,460	18	18
ck Island Sou Ry D July 1 to Dec 31		11.014 70.180	9,006 38,960	12,821 48,974	6.023 21.810			-72		3,000	3,600	12,321 45,902	5,423 18,210	56	56
July 1 to Dec 31		953 3,948	3.745	3.004	1.068		::::::			104	101	2,900	967 4 054	5	5
July 1 to Dec 31		6,326 29,778	4,852 25,501	9.140 13.062	4,148 28,328					96 580	93 562	9,043 12,481 1,466	4,054 27,766 1,886		49
July 1 to Dec 31		3,014	2,779 17.972	1,480 11,586	1,901 9,877					14 85	85 10 041	11,500	9,792	8	8.
July 1 to Dec 31		187.134 1.248.125	1,271,729	77.832 594.759	70,143 591,761					10,893 66,626 16	10,041 65,282 16	528,132	526,478	468	468
July 1 to Nov 30 blue & Northern I		727 2,565 3,194	802 4,349 7,104	399 1.755 —1.076	376 1,003 —4,515					78	56	1,676 —1,116	1,003 -4,572		6
July 1 to Dec 31		20.245	24.365 8.671	-1,237 1,008	-5.387					288 322	291 148	-1.526 -1.331	-5.679 -7.112	39	39
July 1 to Dec 31 ginaw & Ouach R. I		10.434	29,443	-5.055 357	-6.964 12.145 126					2.056	1,039	-7.112 347	11,10	5	15
July 1 to Dec 31 Johnsbury & L Ch I		1,897 25,280	535 3.002 22.890	2,412 5,405	1.290 8.259					60 800	60 800	2,352 4,605	7,459	,	3
July 1 to Dec 31 Joseph Valley I		153.830	132,400 3,311	56.355 504	70,455					4,865	4.578	51,489	-353	3	125
July 1 to Dec 31.		23.537 40.622	19.712 56.781	4,169 34,065	-153 3.215 -14.327			*******		1,800 Cr844	1,200 375 3,039	2.369 34.910	-14.70	2	43
July 1 to Dec 31.		218.666 16.670	228.804 15.352	150.010 997	91.800 2.785					2,050 745	700	252	2.08		37- mild.
July 1 to Dec 31.		125.323 8.172	109.979 11.662	9,216 12,470	19,460 14,233					4,090 1,350	3,999 750 4,500	5.125	13.48	3	MINING B
July 1 to Dec 31. Louis & San Fran.	Dec	48.284 2.281.752	66.559 2.593.564	53.390 1.173.308	106.859 1.086.278					8.100 157,338 953,311	146,750	1.015.970	939.52	8	8
July 1 to Dec 31. Ft W & Rio Grande		13,577,656 77,292	14.626.261 82,923 433.761		6,939,108 14,383					94	849,029	6,355,978 3,339 49,97			4.731
July 1 to Dec 31. Paris & Gt North	Dec	438.984 7.984	11.632	15.834	95,073 8,454					11,631 466	12,828	15,36		1	1 195
July 1 to Dec 31. St L San Fr & Tex.	Dec	57.522 92.629	54.182 108.790	66,339 35,882	38,935 8,957					2,941 716	2,448 C7779	35.165	9.73	6	1 2 1
July 1 to Dec 31. Total Company	Dec	544.144 2.459.657	536,905 2,796,909	1.228.457	1.118.072					5,888 158,614 973,771	6,493 146,960	1,069.84	971.11	1	Age To P.
Chic & East Ill	Dec	980,673	949,006	373,406	7,119,407	7.624 45.774	7.635	-4,398	-1,443		19,088	350,91		7	1.275
New Orl Tex & Mex	Dec	5,655,985	90.892	16,580	32,641	45.774	46,746	-14.901	-13,738	Cr2.733	226,288 3,387 5,281		4 29.25		264
July 1 to Dec 31. Beau Sour L & W		596.299	481,365	10.612	23.502					1.821	Cr1,343	8.79			SWATE V
Orange & N W		268.285 11.521	12.101	278	77.000					7.449	3,928 468 3,014	-50			Wilself D
July 1 to Dec 31.	Dec	1,063		-416						3,592 10 385		-42	7	- 00	
July 1 to Dec 31. StL Brownsy&Mex		139.365	136,071	51,031	34,568	3				11,134 33,634	9.500	39.89	7 25.06		10.51
July 1 to Dec 31.		771.696	23.10	7 479	7.28	7					25,500		9 7.28	7	7,375
July 1 to Dec 31.	Dec	378.043	414.62	3 352.204	335,900	2.707	3.767	-726 -6.140	-4.216			326.07	2 315.91	0	CONT.
July 1 to Dec 31 St L S W Ry of Tex	Dec	337.42	369.14	2 107.445	48.31	613	522 3,005	-195 -1.110	-146 -1.328	12.716	14.059			7	STABOR.
Total Company July 1 to Dec 31 July 1 to Dec 3	Dec	715.46	783.76		384.21	3,320	4,289 24,593	-921 -7,250	563 -5.544		34.758		6 350.01	7	1.471
Eastern Texas July 1 to Dec 31	Dec	3.197 21.047	5.47	6 2.156 8 7.445		5	241033	71200	0.01	1 423	112	1.73		33	1 1/11/11
Paragould Sou E July 1 to Dec 31	Dec	6.70	6 7.04		—77	5				297	270	0 14	2 -1.0	5	F. M. Price
Pine Bluff Ark Riv. July 1 to Dec 31	Dec	3,42 19,32	3.71	6 1.537	3.82	4				174	174	1.36			1 31
Stepheny N & S Tex Yuly 1 to Nov 30	Nov	19.943 67.28	9.15	5 1.063		5				325	125	5 73	2 1.0		6 43
July 1 to Dec 31	Dec					6				720	70	0 5.73	16.7		6
St Louis Troy & East. July 1 to Dec 31	Dec		1 28.35			0				E AC			5 62.7	70 2	5 25
St Marys & Western. July 1 to Dec 31	Dec	2.89	7 2.39	4 -467	7 —21	7				47		8 -5		85 21 1	6 16
St Paul & Kan C Sh L Aug 1 to Dec 31	Dec		0	9,49						D OF	3	104.0	35	12	6
St Paul Bdge & Term July 1 to Dec 31	Dec	8.42	1 9.08	2.80	2 80	6 133 2 1.825	3.403	1.825	3.40		7. 3.66	3 27.7		13	I have
Salem Falls C'y & W. July 1 to Dec 31	Dec	4.83	7 8.11	4 3.36	2.72	0				200	3 17	9 3.0	22.7	84 3	7 64
Salem Winona & Se. July 1 to Dec 31	Dec	2,95	0 1.96		4 1.23	34						7.4		61 2	21 21
Saline Bayou July 1 to Dec 31	Dec	1.01	4 1.71	16 34	7 50	22				20		3 3	77 -1		
Saline River July 1 to Dec 31		3.49	3 3.29	9 -65	9 -1.54					27		3 -7.1		26 1	9 15
Salt Lake & Los Ang. July 1 to Dec 31			0 2.40 7 49.2	09 —3.59 68 10.83	9 -69	21				1 CE		8 —3.8 1 9.1	75 13.6	63	15 15
Salt Lake & Mercur July 1 to Nov 30			3 2.8 8 14.6	59 —12	0 1.0					- 42	5 42		91 5	103 184 1	2 12
San Ant & Asan Pass July 1 to Dec 31										66,00	0 56.00	870.3	90 810.5	63 72	72
San Diego & Cuyam July 1 to Dec 31			84 83 52,0	06 10.46 79 31.91	8 21.2	33				2 00	0 1.20	28.9	18 20.0	33 2	25 . 25
San Diego Southern July 1 to Dec 31					6 13.8	78				- 3,36	0 2,64	0 18.0	16 11.1	38 63 4	19 4
San Luis Southern July 1 to Dec 3					3 2.5						39	5.3	03 2,	The state of the s	31 3
San Ped Los A & S L. July 1 to Dec 3:			98 535.0 91 3.086.0	44 107.05 98 653.63	35 1.027.5	52 136,055			$\begin{array}{cccc} -7.30 \\ -29.95 \end{array}$	7 148.76	1 160.63	481.9	74 836	937 1.1	15 1.10
Sandy Riv & Rang L. July 1 to Dec 3	1	58.9		12 24,27	1 24.5	52				1,05		20 23.2	21 23	Santa Carlo	01 10
Santa Fe Raton & Ea July 1 to Nov 3	0	- 9.6		58 —3.35	-1.7			Cat	-85	131			355 —1		19 1
Sardis & Delta July 1 to Dec 3	1	_ 12.0	54 11.3	-2.70	-2.0	52		E. G.T.	23.				150 2	1500	13 1
Savannah & Statesb July 1 to Nov 3	0	_ 23.0	31 17.3	72 2.57 350 13.23	72 3.8 31 14.6	39	-:	. 12		1.2	14: 1.2	16 12.	017 13	5 75 7 6	72
Seaboard Air Line July 1 to Dec 3				3.322.20		91 59.04				03 447.0	00 390.0	000 2.870.	147 - 2,952	.787 34	053 3.0
Seattle Southeastern July 1 to Dec 3		11.6		374 1.50		44	- 12.					360	055 - 6	,468 ,104	8
Sewell Valley July 1 to Dec 3	. De	c 5.9	72 2.4	157 —9 —2.0	53				- 100			: -2	053	389	20
Shannon Arizona July 1 to Dec 3	. De		62 4,1 53 26.5	166 4.49 16.19	90 4.5			. 5.5 Si		:: 1		16	192 19	.575 .916	10
Sheffield & Tionesta July 1 to Dec 3	De	5.3	118 4.6 31 27.6	657 2.1 655 18.8	39 3.0	33	- 103.¥	- 524			60	960 : 17		.873	34
Shrev Houston & Gu		1.3	40 13	846 4 6.0	15 4.1	52 17		. 12.12		- des	30	30 5	385	422	1 240

NAME OF ROAD	PDFI	A PASSE! GHT Last Year	DACCE	TOPP	incl. Other I		Vav & Str	ucture	EXPENSE Equipments Year Lo	ent	TRAFF	TIC 7	SPORTAT TRANSPO This Year	RTATI
b L Bistenau & Sou Dec July 1 to Dec 31	8,130 48,876	7,297 48,655	328 1,746	343	8,599 51,306	7.717 51.555	1,219 9,931	1,451 10,452	277 2,388	342 3,076	336 1.734	333 1.916	2,087 11,346	1.7
July 1 to Dec 31	22.034 164.304	23.251	9.217 60,525	8,825 58,552	33,214 225,718	34.015 221.022	5.826 42.567	10,100 54,263	2.781 18.568	1,887 14,521	356 2,118	2,123	6,911 46,541	11.4 59.5
liver Peak Dec	1.019	461 4,224	276	343	1,390	7,020	260 595		179 2,013	269 426	21 67	22 63	1.045 4.828	5.6
July 1 to Dec 31 liverton	4.739	2,322	2,075 —50	2,164	7,356 403	2,334	166	171 72	17	17		03	1.369	9
July 1 to Dec 31 kaneateles Dec	7.724	9,989 3,412	-50 1.331 361	1,261	9,059 4,847	11,315 4,101	5.726 784	3.036	105 566	406 296			7.514 1.073	7,2
July 1 to Dec 31	20.513	20,434	2,077	2,132	24,729	24,662	22,622	9.768	3,642	1.856			6.275	6.2
July 1 to Dec 31	6,558 25,243	4.025 24.261	79	66	6,564 25,323	4,032 24,327	362 2,146	853 5,514	1,974	2.477			4,327	5,2
July 1 to Dec 31	27.943 150.557	24.958 165.704	731	162 933	52,901 306,171	56,248 365,159	4,971 35,742	6,655 48,879	5,041 28,212	4,240	208 1,198	1,133	22.898 129.549	28.5 173.4
ou Caro & Western. Dec	5,249		2.481 10.390		7,856 35,578		1,022		144 683		50 526		2.889 15.377	
July 1 to Dec 31 outh Dakota Cent Dec	24.576 10.297	15.708	4,519 30,241	5,090 38,722	15.816	21.630	2.416	1.335	2.018	2.876	188 1.692	169	5.179 28.176	5.9 32.3
July 1 to Dec 31 Dec	62.105 10.160	108,383	5,761	6.578	100,593 17,092	155,376 19,442	18,290 3,160	9,534 4,388	11,195 2,430	13.660 1.687	421	1,479	4,151	4,8
July 1 to Dec 31	71,663	77,896	32,214	34,012	112,309 805	117,698 126	18.694	27.311	11.196	9,431	2,110	1,515	24.129 882	27.6
July 1 to Dec 31	2,455	4,764			2,455	4,764	56	589	186	496			2,346	5,0
July 1 to Dec 31	3.524.779 20.711.537	3.518.177 20.161.631	9.087.030	1.506.796 8.618.166	5,607,472 32,347,236	5.441.585 31.142.720 3	631,444	653.170 .842.785	780,037 5,113,112 4	780,299 .962,770		137.100 782.919	1,879,286 10,778,505	1.805.0 10.109.8
Alabama Gt South Dec July 1 to Dec 31	293.321 1.579.204	273.424 1,530.682	112.042 628.442	114,456 600,797	443,531 2,411,399	420.191 2.319.316	47.932 258.149	50,884 279,658	93.063 533,443	89.485 521.182	11.192 64.697	9,810 60,961	133.380 725.914	126.3 693.8
Ashev & Craggy Mt Dec	415	216	0201712		423	216	350 381		9	9			132	and stein
Augusta Southern. Dec	2,185 12,588	1.701 9.374	5,643	5,343	2,194 19,219	1.704 15.751	2,207	620 2.143	55 1,276	1.738	191	272	966 9,121	5.7
July 1 to Dec 31	74,550	53,468	30,447	27.676	111.480 15.965	87,628	15,667 3,047	15.887	8,448	1.738 8.498	1.036	1.062	45.119 5,233	32.7
July 1 to Dec 31	9.837 50.833	8,953 47,823	5,073 26,896	5.119 28.607	85,204	14.958 82.290	15.364	11.977	8,337	5.418	1.022	1.004	30.181	27.3
July 1 to Nov 30	2.589 13.440	2.324 11.075	722 3.785	2.541	3,355 17,542	2,837 13,800	1.075 5.231	1.055 4.269	151 593	134 559	119 492	89 473	1.256 5.759	4,2
Danville & West Dec	17.706	18.110	6,532	6.875 37,232	25,494 153,894	25.992 154.168	3.654 23.533	3.425 18.445	1.998 14.650	1.975	213 1,208	229 1.067	6.741	38.1
July 1 to Dec 31 Georgia Sou & Fla. Dec		110.664 117.796	36,305 82,694	78.315	234,651	232.160	20.775 122.652	22.725 134.132	46.075 234.769	50,546 247,386	7,678 41,826	6.069	82,250	83.
July 1 to Dec 31 Hartwell Dec	634,283	660,325 2,100	435.924 478	409.397	1,246,167 3,045	1,231,002 2,697	122.652 278	134.132 561	234.769 87	247.386 115	41,826	36.292	467.683 884	449.
July 1 to Dec 31	11,223	9,489	2,938	2,971	14,668	13,138	2.279	1.842	1.491	326	27	30	5,161	4.
July 1 to Dec 31	770,575 4,743,233		138,305 776,474	146,858 756,624	979,226 5,864,094	1.015,429 5,573,162	105,206 674,091	106,732 652,750	167,796 1,072,964	174,345 942,422	35,549 196,518	30,994	347.753 2.031.246	340. 1,895.
Northern Alabama. Dec July 1 to Dec 31		38.764	7.219	6.425 38.222	40.244 248.334	46.354 290.862	3.128 28.588	8.075 45.249	5,164 35,350	5.201 35.498	113 983	158 989	16,465 102,166	17.
South Ry in Miss Dec	69,585	77.449	42,004	54,576	120,235	140,558	20,805	20,011	7.959 52.227	6.613	2,663 14,221	2.874	41.298	39.
July 1 to Dec 31 Tallulah Falls Dec	5,668	3,529	214,308 3,490	219.816 2.139	624,648 9,868	6.597	136.936	128.875 2,424	1.675	38,581 269	86	16.438 128	226.563 2.736	225.
July 1 to Dec 31 Virginia & Southw. Dec	34,184	27,535	28,864 15,257	22.659 13.661	70.780 136.494	56.744 124.163	10.599 20.752	13,219 13,258	10.171	3,571	556 1.652	613	18.538	16.
July 1 to Dec 31	754.424	573,689	89,487	81,012	865,259	677.376	105,369	78,035	30.635 169.748	145,367	10.857	1.353 8.705	49.031 249.290	201,
July 1 to Dec 31			1.016 6.888	710	2.062 16.265	1,834	7.090	73	270		56 305		6,038	-
outhern Pacific— Corvallis & East Dec			8.792	8,703	21,225	. 22,692	7.628	9.332	2.243	1.411	- 635	445	7,449	14.
July 1 to Dec 31	91,432	96,954	91.003	89,484	194.822	198.692	69.981	66.791	11.386	14.897	2.305	2.466	50,820	48.
July 1 to Dec 31		710.145 4.091.557	250.828 1,481,146	243,435 1,367,540	891.024 5.568.573	1.001.461 5.740.402	105,637 661,487	109.557 737.591	177,184 916,395	143,306 854,113	41,263 194,278	26.371 154.604	370.712 2.044.473	369. 2.028.
Hous & Tex Cent Dee	333.061	436,116	170.010	159,907 912,328	541.530 3.389.303	635,096 3,564,281	71,250 427,465	85,878 442,071	111.053 521.108	62.341	16.614 112.471	17.585 109.617	227.945 1.257.258	243.
Hous E & W Tex. Dec	2.145.659 72.764	83,991	32,700	35.131	110.171	125,298	16.280	21,235	12.093	9.734	1.811	1.532	41.014	41.
July 1 to Dec 31 Iberia & Vermilion. Dec			181,430	190.826	672.190 13.943	706.232 19.590	1.030	1.531	67.428	58,730	11,060	10.145	212.455 3.434	226
July 1 to Dec 31	37,513	44,941	2,573 10.891	9.846	50.226	56,566	5,688	1.531 8.922	263 827	567	131 713	101 614	14,242	11,
July 1 to Dec 31			1,802 11,948	2,471 14,669	8.960 46.268	13,945 67,132	1.618 16.274	2.726 13.575	2,908	1.322 5.849	34 215	35 247	3.439 18.252	20.
July 1 to Dec 31			59,325 325,026	60,687 322,035	169,881 963,409	196.725 1.050.813	25.758 111.075	31.619 113.231	29.486 174.432	19.936 147.292	8.109 45.649	6,905 37,357	59,874 309,598	304
Morgan's La & Tex Dec	433,437	494.377	116,644	115.629	584.010	644.759	47,581	55,006	63.917	49.130	14.246	12.293	221.230	194.
July 1 to Dec 31 Pacific System Dec			626.920 2.519.223	595.862 2.557.158	2,580,886 7,494,680	2,729,326 7,453,371	300.183 803.283	343,139 985,467	345,863 1,107,381	301.763 960.718	80.968 169.594	66.614 190.369	1.012.489 2.335.212	2,098
July 1 to Dec 31 Texas & New Orl Dec	28,319,649	9 29,075.037	16.170.718	16.704.007 97.540	47.703.136 319.747			5,906,882 48,783	5.484.792 77.252	6.044.892	1029,416	989.389	13.269.110	
July 1 to Dec 31	1.309.912	2 1,319,161	537,772	543,628	1,965,196	1.978.469	329,837	358,129	429,664	334.064	46.896	42,508	756.501	773
July 1 to Dec 31	38,593,277			3.282.599 20.750.225	10,155,171 63,134,009	10,468,967 65,062,061	1.130.167 7.476.741	1,351,134 8,114,887	1,581,200 7,954,803	1.309.949 8.161.742	262,512 1523,971	262.815 1413.561	3.409.443 18.945.198	
Arizona Eastern De July 1 to Dec 31	121.079	98,725	34.882	34.896 199.097	164,549 944,012	136.792 825.053	27.249 148.287	26.135 151.601	13.074	12.088 75.101	2.050 13.558	2,341 11,896	45.290 253,993	38
Coos B R'burg & E. De	2.868	4,600	3.091	2.852	6,313	9,988	3,795	2.083	384	1.452	5	56	1.623	2
July 1 to Dec 31 Hearne & Bra Vall. Dec				18.128	45,929 3,413	59.355 5.210	303	14.625 204	3,369	9,148	48	336 33	11,616	5
July 1 to Dec 31	24.438	21,614	6,708	4,946	31.571	26,962	1,898	2,465	2,620	533	187 412	162 324		
July 1 to Dec 31	109,729			6.993 41.370	26.783 155.011	23.780 179.458	2.492 18.974	2,992 19,705	4.271	378 2.587	2,345	2,005	43.788	46
July 1 to Dec 31	10.492	3	439 3,295		11.076 58.360		1,668 7,893		10,576	-,	55		5.154	
Southwestern Ry De July 1 to Dec 31	1.146	2,509	384	784 3,908	1,672	3.456 17.837	612	2,261	216 1,094	22 752	49	48	1.289 7.065	
pokane & Brit Col De	c 96	5 1.853	36	59	1.147	1.974	954	718	702	1.250	33	22	2.073	
July 1 to Dec 31 pokane Internat De		8 8,567	484	483 19.089		9,301 83,621	13.472 8.887	16.148 12.573	4.639 5.254	10.332	178 1.943	180 2,407	23,492	2 28
July 1 to Dec 31	266,08	7 421,420	131.680	131,509	423,712	583,808	8,887 82,542	100.289	34,418	5,883 32,933	12.754	14,438	145.007	164
July 1 to Dec 31	1,504,39	2 1.768.343			2.609.922		33,522 252,741	37.674 268.030		12,697 147,227	6.266 43.037	3.886 23.223		628
pringfield Terminal No July 1 to Nov 30					1,594 5,569	2,903	327 2.808	2,307	2,872	133 154	461 1,591	1.147	3.74	1 1
tand & Hernando De	c 6.07	7,353	141	202	7.316	8.922	2.027	1,970	2.346	2.663	30	40 54	2,991	3
July 1 to Dec 31 Stanley Mer & Phillips De	e 4.18	8 8.369	981	850	5.331	47,798 9,613	15.496 4.925	9.218 1.135		1.725	159	164	1.592	2 1
July 1 to Dec 31 Staten Island De	30,37	6 40,598	4,119	4,85	35,862	47,665	16.862 1,316	9.911	20.184 3.217	12.027 2.525	1,070 357	999 361		
July 1 to Dec 31	11,34	3 11,422	121,648	115,417	138,428	133,292	9.192	66,902	14,343	17,741	2,060	2,114	65,490) 68
July 1 to Dec 31	261.07						11.045 38.202	11.750 75.398	45,798	6.373 36.412	4,042	3,663	3 149.05	3 146
July 1 to Dec 31	c \$15.90	5 14,990	70) —13	2 16.107	15.029	643 7,504	640 3,205		1.766 7.231	25 82	22		7 2
Sumpter Valley De	ec 8.86	9,59	3 3.802	2.84	2 13,918	13,399	2,934	3,330	3,452	3.145			3,58	5
July 1 to Dec 31 Sumter & Choctaw De	ec 4.01					5,254	32,151 1,501	25,216 1,738		19.367	138	52	35.94 2 2.16	2 2
July 1 to Dec 31	- 24.18	8 24.277	7 5.052	3.75	33,446	28.921	5.084	6.468	8,354	8,293	138 431		9,31	0 9
July 1 to Dec 31	394.71	12 66.90 13 376.17		15.110 2 99.98			27.949 70.078	15.221 58.744	11,417 20,339	1,343 8,549	304	341	195,38	2 120
Susquehanna & NY. D. July 1 to Dec 31	ec 22,23	36 17.53	2 2.799	3.02	26,935	22,234	4,039	3,166	3.643	2,708	2,970			
Susq Blooms & Berw. D	ec 10.66	7.77	7 1.391	1.32	12.249	9,158	1,488	1,232	488	545	2.370	3.34	3.00	6 2
July 1 to Dec 31 Sylacauga & Wetum. D	ec 1.07		2	7 8.78	63,616	73.717	8.273	14,275	9,040	4,903			1 00	4 :
July 1 to Dec 31	12.08	32 13.27	7		12.082	13.277	2.707	3,985	3,912	4,251			9.63	8 1
July 1 to Nov 30	8.34	44 5.80	9 3,99					118 817		35				2
Tampa & Jacksonv. D July 1 to Dec 31.		18 3.47	8 64	1 81	0 5.91	4 4.729	883	1,514	419	2,850	97 817	7 13	8 1.91 9 13.17	
Tampa Northern D	ec 10.16	68 10.21	2 3.78	4 2.78	4 15.074	14,979	3,458	2.256	3,036	1.736	157	16	4 3,48	1
July 1 to Dec 31		26 50,14 24 57	9 18.06			73,281	16 481	14,367	13,533	10.374	1.020	1,199	21,40	7 19
Tennessee & Cumb D July 1 to Dec 31			0 1.49	3 63	0 07	4 454	247	1 1 2 4	10	166	600	1.200	1.87	1

NAME OF ROAD	TOTAL EX incl. Gene This Year	ral Exp.	NE FROM RA This Year	ILROAD	OUT Gross Rev This Year L		Net Reve		TAXE		FINAL I	Previous	MILI end of M This	ES Sonth Last
Sib L Bistenau & Sou Dec July 1 to Dec 31	4.451 28.455	\$ 4,471 28,186	4.148 22.850	3.245 23.369	\$	8	•	*	115 774	\$ 69 728	4.032 22.075	3,175 22,640	Year 28	Year 28
Sierra Ry of California Dec July 1 to Dec 31	17.768 118.395	25.251 138.856	15,445 117,322	8.763 82.165					1,700	1,500 8,973	13.745 07.122	7.263	75	75
July 1 to Dec 31	1,652 8,183	1.204 6.810	-260 -826	-289 209					447 25	233	-333 -1.274 -1.293	-289 -23 1,204	17	17
July 1 to Dec 31 Skaneateles Dec	1.671 13.545 2.878	1,066 10,808 2,643	-1.268 -4.485 1.969	1,268 507 1,457					25 150 116	63 381 130	-1,293 -4,635 1,852	125 1,326	17	17
July 1 to Dec 31 Sligo & Eastern Dec	35.519 1.696	20.096	-10.789 4.867	4,565					697 70	785 46 286	-11.487	3,779 1,943	. 5	5
July 1 to Dec 31 South Buffalo Dec	8,483 36,627	13,268 40,964	16.839 16.273	11,041 15,284	******				317 911	800	4,797 16,521 15,361	10,755	12	12
July 1 to Dec 31 Sou Caro & Western Dec	204.534 4.437	264,899	3.418	100.260					5,468	4,800	96.168 3.368	95,460	36	35
South Dakota Cent. Dec July 1 to Dec 31	23,642 10,381 66,909	11.999 63.225	11.935 5.434 33.684	9,630 92,150					300 1,010 5,510	800 4,800	11.635 4.424 28.173	8,830 87,350	102	102
South Georgia Dec July 1 to Dec 31	11.266 62.402	11,972 71,378	5.825	7,470 46,320					522 3,134	477	5,303 46,772	6,992 43,453	77	77
South Shore Dec July, 1 to Dec 31	1,450 4,999	1.174 8.730	-644 -2,543	-1.047 -3.966					31	40	-650 $-2,575$	-1.052 -4.006	2	2
July 1 to Dec 31	3.600.447 21.379.956	3,540,895 20,564,379	10.967.280	1,900,690 10,578,341	86.915 502.558	124.747 658.809	8,944 38,676	1,953 9,501	234.774 1,218.652		1.781.194 9.787.304	9,501,640	7,088	7.038
Alabama Gt South Dec July 1 to Dec 31 Ashev & CraggyMt Dec	295,841 1,639,079 493	285,708 1,610,378 194	772.319	134,482 708,937 21	2,834 18,012	2.637 16.620	-782 -2.157	-1,565 -4,545	15,048 89,688 21	13,805 79,464 22	131,859 680,473 —91	119.112 624.927	309	309
July 1 to Dec 31 Augusta Southern. Dec	1,440	1,948	754	-244 5,206					129 887	132 471	624 4.755	-376 4.734	4	4
Blue Ridge Dec	74.425 9.828	62,030 8,925	37.055 6.136	25,598 6,032					3,693 396	2.986 517	33.361 5.739 22.237	22,611 5,514	82	82
Cumberland Nov	60.410	51.055 2,431	24.794 438 4,140	31.235 405					2,556 24 120	2.687 40 145	414	28.547 364 2.850	12	8
Danville & West. Dec July 1 to Dec 31	13,401 13,519 85,329	10.804 13.510 73.093	11.974	2,996 12,481 81,075					1.174	1.014	4.020 10.799 61.515	11.467 74.988	83	83
Georgia Sou & Fla. Dec July 1 to Dec 31		171.610 921.818	68.387 322.549						12,532 62,692	7.921 57.303	55,854 259,857	52.629 251.879	395	395
July 1 to Dec 31	1.362 9.583	1.581 7.640	1,683 5,084	1,116 5,498					147 397	127 342	1.535 4.687	988 5,155	10	10
Mobile & Ohio Dec	689.832 4.163.139	3,884,979	289.394 1.700.955		1,415 9,056	1.465 10.529		-1.010 -10.247	26,130 149,105	25,460 149,160	262,293 1,545,660	301.681	1,114	1.114
July 1 to Dec 31	173,042		75,292	14.182 90.448 67.693					3,038 15,983 5,216	2.936 16.539 6.250	11.177 59.039 38.219	11,246 73,909 61,443	112	112
July 1 to Dec 31 Tallulah Falls Dec	452.158	72,865 432,323 5,846	3 172,490	67,693 173,656 751					31,299	6,250 29,224 275	141.190	144,431	280	280
July 1 to Dec 31 Virginia & Southw. Dec	43.471		27.309						2.220	1.650 4.523	25.089 26.107	18.299 27.634	58	58
July 1 to Dec 31 Southern Iowa Trac. Dec	559,281	455.228	305.978 1 1.171	222.148 1.022					28,260	27.141 257	277.718 951	195,006 7 65	240	242
July 1 to Dec 31									1,322	1 000	607	-6 600	24	24
July 1 to Dec 31 Galv Har & S A Dec	142.286	138.557	52,536		12.169	10.416	-6,437	671	1,709 10,505 108,886	1,699 10,194 35,049	-163 42.030 49.767	-6.602 49.941 290.604	140	140
July 1 to Dec 31 Hous & Tex Cent Dec	3.977.814	3,943,94	7 1,590,758	1.796,454	61.052 2.260	58.505	-29,124 -1,338	-18.237 -582	261.096	181.049	1,300,537	1.597.168	1.338	1,338
Hous E & W Tex. De	2,442,709	2.370.20	946.593 5 34.460	3 1.194.072 47.553	11.785	1.089	-7,476	-582	139.693	111.633 4.094	799.423 27.612	1.081.857	789	789
July 1 to Dec 31 Iberia & Vermilion. Dec	4.986	5.42	7 8.957	14.163					26,806 501 1,626	20.719 188 1.273	214.767 8.455	241,611 13,974 32,314	190	190
Lake Charles & Nor De July 1 to Dec 31	5,638	8.45	8 3.322	5,487					31 386	24 299	26,363 3,291 6,889	5.462 24.564	bout L	65
Louisiana Western. De July 1 to Dec 31	130.011	123.59	0 39.870	73,134	2,529	2.090 12.385	139 143	-912 530	12,240 44,002	12.987 43.372	27.769 238.630	59.234 361.522	C to E	207
Morgan's La & Tex De July 1 to Dec 31	358,779	324.78	5 225.230	319.974	19.848	16.186 49.994	-10,888	-1.775 -10.518	18,651 112,141	30.452 119.232	209.233 644.004	291,296 891,651	404	348
Pacific System De July 1 to Dec 31	26.395.790	26,919,18	6 21.307.34	6 22.050.962	2 5.247.606	961.204 5.353.519	84.798 245.462	68,418 295,601	383,807 1,927,671	275.054 1.650.323		2,763,414	6,195	6.187
July 1 to Dec 31	1.622.71	4 1.565.99	2 342.48	1 412,477	60.810	9.883 65.025 1.000.868	-344 -2,773	-322 2,413 69,048	29,470 90,710 591,244	13.087 73.997 395.908	248.998 2.980.840	340.893 3.683.602	458	458
July 1 to Dec 31. Arizona Eastern De	- 37,567,92	8 37.801.40	9 25,566,07	4 27,260,650	5,460,447	5,540,517	79,472 195,344 226	269,207 —151	2,614,636	2,212,091 6,943	23.146.778 57.360		9,807	9.76
July 1 to Dec 31 Coos B R'burg & E. De	526.28	6 497.05 5 6.17	3 417.72 3 —8	1 3.814	7.017	922	998	-151	62,308 482	34,987 807	356.415 —564	292,856	366	gint
Hearne & Bra Vall. De	32.55 e 1.50	8 41.40 1 1.39	13.37 5 1.91	1 17.950 2 3.815					3.072	4,842	10.299	3.738	3	
Houston & Shreve_ De	e 12.38	3 12.42		0 11.355					458 2,335 5,955	458 Cr252	20.414 12.064 76.276	17.715 11.607 102.526	7	
Southern Utah De July 1 to Dec 31	e 12.13	7	-1.06	1					65 661	2,799	-1.126 15.431			2111
Southwestern Ry De	ec 2,52	1.99	96 —84	9 1.46	0 18		10 50		267 1.126	92 553	-1.106		7	ato E 3
Spokane & Brit Col. De July 1 to Dec 31	ec 4.23	3.11	10 -3.08	6 -1.13	5			*	127 1,204	221 1,861	-3,214	-1.35	7	3
Spokane Internat De July 1 to Dec 31	295.11	1 332.07	73 128,60	0 251.73	4				Cr144 14,122	Cr1,299 16,627	114.477	235.10	6 161	14
July 1 to Dec 31	1.219.13	1.124.84	7 1,390.79	1 1,286,986	6 51.772	4.246 30.931	9.118	-2,643 -5,366	233,200	38,500 197,600		1.084.02	0 550	43
Springfield Terminal No July 1 to Nov 30 Stand & Hernando Do	11,49	6.10	-5.92		5				426	426	$ \begin{array}{r} -287 \\ -5.923 \\ \hline -475 \end{array} $		5 7	7
July 1 to Dec 31 Stanley Mer& Phillips De	45.14	36.3	46 13.13	11.45	2				2,561 218		10.576	8.89	0 3	3 2
July 1 to Dec 31 Staten Island De	56,96 c 17,37	5 42.53 7 19.26	-21.10	5,12	8	3,489 34,247		-1,382	1,313 1,250	1,125 1,250	—22,416 475	4.10 -4.06	3 55 5	
July 1 to Dec 31 Staten Island R T De	ec 50.14	5 163.25 8 47.87	52 39.64 74 20.26	2 -29.960 30 29.215	0 36.982 5 40.434	26,594	20,889	15,403 11,239	3,700	7,500 3,500	37,449	36.95	4	nional
Sugar Land Dec 31	ec 5.40	9 4.99	95 10.69	7 10.03	4	171,446		76,987	100	100	10.597	9,93	4	Sh fast
Sumpter Valley Do July 1 to Dec 31	e 17.94	0 14.10	-4.02	1 -70	7				600 609 3,659	423			0	RK bu
Sumter & Choctaw De July 1 to Dec 31	e 6.05	5.60	01 —30	1 -347	7 15	378 2.030	-6	—72 389	93	164	214	11	0	
Sunset De July 1 to Dec 31	ec 137.89	5 37.68	-72.89	5 47.07	6	2.030			3,389	491	1 -76.28	5 46.58	35	8
Susquehanna & N Y De July 1 to Dec 31	19.81 124.07	9 16.49 2 110.80	96 7.11 57.85	5.73 0 40.23	8				350 2,100	2,400	6.765 55.756	5 5.33 0 37.83	38 7	4
Susq Blooms & Berw_ De July 1 to Dec 31	39,81	6 44.2	10 23.80	0 29.47	6				1,417	2.239	22,38	2 27.2	37 4	13
July 1 to Dec 31 Tallassee & Montg No	18.29	23.0	-6.21		8	61 L			00	90	-6.30		98 3	1
July 1 to Nov 30 Tampa & Jacksonv De	6.28	84 4.2	91 6.09	98 4,84	4				F11	470		6 4.3		6
July 1 to Dec 31 Tampa Northern De	e 27.55	52 25.4 2 8.76	73 89 64 3. 7 5	95 65 61 6.21	3				1.700	1,700	0 —80	4 -1.0	47	18
July 1 to Dec 31 Tennessee & Cumb. De	57,88 ec 93	39 51.31 32 9	18 21.20 47 —25	08 21,96 08 1	3				6,000	6.000	$ \begin{array}{ccc} 0 & 15.20 \\ 7 & -27 \end{array} $		63 (-5	50
July 1 to Dec 31	- 6,36	6.19	91 - 75	9 —887	4			******	. 103	3 10	3 —86 last page	2 -9	85	15

NAME OF ROAD	TO DO TO	CIIM	NGER EAR PASSE. This Year	MOPP	TOTAL EA incl. Other This Year	Revenue	Way & St	ructure	E EXPENS Equipm	nent	TRAF	FIC	NSPORTAT TRANSPO This Year	RTAT'N
enn Ala & Georgia Dec	\$ 5.822	4.672	2,330	2,266 11,565	8,960 56,691	7.702 46.391	3.775 23.483	\$ 5,483 35,073	3.417 12.287	\$ 219 13.212	905 5,217	761 3,633	4.820 28.215	\$ 4.371 22.305
July 1 to Dec 31 Dec	37.735 78.692	30,396 81,903 511,399	13.608 34.564 214.508	37.021 215.356	120,052 795,256	125,452 770,635	22.794 133.637	19,343	18.358 108.712	16.804 76.213	5,121 31,297	4,720 29,657	44,598 281,914	39.610
July 1 to Dec 31 erm RR Ass'n St L. Dec	536,303		233 1,500	279 1,708	230.158 1.355.518	253,322 1,396,595	39.583 214.967	32.152 189.077	30,471 138,257	20,262	654 4,221	754 3.827	85.892 475.706	88.14 508.59
St L Merch BdgeTer Dec			317 1,811	555 21,474	134,506 847,687	125,322 948,636	24,882 148,397	19.871 146.233	13.463 61.810	7,523 42,302	2,611	394 2,371	80,982 453,613	82,369 426,118
July 1 to Dec 31 Dec	1,291,261	1.209.681	426.500 2,267.512	423,535 2,236,482	1,807,910 9,205,674	1,763,168 8,945,129	148.712	137.834 992.432	174.583 1.163.297	243,054 1,589,207	30,870 174,345	22.526 128.252	744.170 3.591.525	666.357 3.359.065
Denison & Pac Sub Dec	6,368,298	6.075.719 3.360	296	307	11.997 47.031	4.013	498 3,383	250 2,494	273 1,533	221 762			2,336 10,398	1,619
Opelousas G & N E Dec	5,416	7.422 4.512	1,676	1.604 9.321	7,466	6,484	2,582 15,333	2.019	2.910	2,275	438	352 2,140	3.828 17.997	3.824 16.848
W'd Min W & N W Dec	32,037 5,475	7.388	8.502 3.274	3,671	9.548 71.595	40.098 11.935	2.130 10.343	15.273 1.896 9.784	15.467 427 3.210	16,369 1,731 7,968	2,515 254 965	164 869	3.080 17.575	3.266
ex Ark & Louisiana. Dec	37.188 1,380 6,348	38,775 430	28,266 181	246	1.561	74.547	380	262	136	181			694	643
July 1 to Dec 31 exas City Terminal. Dec	19,440	4,571 25,809	1.163	1,318 273 1,237	7.559 30.474	26.451	1,423	1.785	2,099 379 4,393	528 891	436	336	3.712 14.796	7.680
July 1 to Dec 31 Dec	99.118 12.799	94.802 18.052	933 5.185	5,451	119,990	102,659 25,443	5.830 6.234	5,041 9,081	213	4,349	4.706	1,385 484 2,973	55.509 13.963 63.925	31,371
July 1 to Dec 31 Texas Midland Dec	88.729 50.742	50,169	37.900 14.361	34.106 13.258	139.537 68.855	155.102 66.565	38,336	49.432 15.747	1,436	1,220	3,355 1,565	2,048	27.367	22,590
July 1 to Dec 31 Dec	786.911 6.425	254,108 16,432	82.527 18	77,341	393.825 6.450	351,389 16,746	57,002 596	69,962 660 1,742	69,254 389 2,830	59.665	10.013	9,690	127.019	1.17
July 1 to Dec 31 exas Southeastern Dec	7.747	35.222 7.449	223 249	360 310	34.357 8.273 50.814	35.933 8.037	3.632 1.932	1.523	2,830 1,059 7,258	1,911	108 25 251	67 35	7.152 2.526	2,37
July 1 to Dec 31 Dec	48.243 1,555	43.698 1.388	1,278 568 3,888	1.130 599 3.201	2.174	46.142 2.048	12.507	10.440	7.258 353 3.779	7,258 209 1,131	70	368 39 234	14.850	1,16
hornton & Alexan. Dec	10.623	8.890 3.490	158	3,201 196 1,465	14.985 4.672	12.411 3.820	16.795 2.768 8.437	6,460	3.779 231 2.097	1.131 2.548 5.715	273	234	9,294 2,584	1,74
July 1 to Dec 31 Idewater & Western Dec	6,139	21.436	1,240 1,372	1,465 1,375 7,522	22.403 8.558	23.673 7.558	2.047	6,970 2,143	956	5,715 801 5,280	113	100	7.857 2.343	2,15
July 1 to Dec 31 lonesta Valley Dec	37.437 16.896	30.040 16.582	7.796 1.100	7.522 1.112	50. 7 55 18.401	42.431 18.236	15.990 2.324	3,490 23,433	5.709 3,207 16.705	3.070	239 1,224	591 230	13.159 6.279	6.18
July 1 to Dec 31 oledo & Ohio Cent Dec	123.655 337.636	120.723 380.842	6.571 51.169	6.719 51.023	132,171 406,049	129.610 446.892	18.931 98.315	23.433	16.705 51.424	13.826 66.530	1,224 6,369 41,607	1.252 6.819	136.357	37.49 164.47
July 1 to Dec 31 oledo Angola & W Dec	2.331.792	2,406,301 1,051	362,982	366.047	2,830,372	2,924,300 1,051	456.059 632	375.936 136	339,183	375,554		40,307	893.091 511	908.42
July 1 to Dec 31	14.336 62.038	7.204	39.850	38,329	14,336 106,915	1.051 7.204 116.049	2,469 20,109	136 2.147 18.299	24,938	20,789	25 221 2.328	25 340 2,008	3,403	43.88
July 1 to Dec 31 Toledo St L & West Dec.	371.398 276.365	398.519 270.145	245,930 40,286	245,964 38,473	656.078 336.757	679.752 327.991	107.798	111,501 40,296	142,526	127.704 51.711	13.995 7.591	13.827	242.752 124.902	247.12 122.37
July 1 to Dec 31 Chicago & Alton Dec	727.707	1.614.162 831.239	255,784 352,524	256,917 351,770	2.061.080 1.175.881	1,991,165 1,268,056	255,594 125,340	271.329 171.168	63,237 378,982 261,660	263,548 232,529	49,415	52,999 38,850	735.180 474.397	669.44
July 1 to Dec 31 Toledo Southeast Dec	5.031.486 1.586	4.923.198	2.274.320	2,341,302	7.875.734 1.586	7,795,309	1.160.737	1.134.240	1.420.583	1.267.942	39,976 241,904	229,194	2.732.483	2,829,85
July 1 to Dec 31 Dec	13,100	10,046			13.100	1,381 10,046 28,559	386 1,460	1,941	545	1,529 5,357	175	166	3.050	3,18
July 1 to Dec 31	1.019	1.255	50	74	164.403	168.771 1.346	17.589	3,667 38,289	23,453	27.484 210	1,183	1.105		107.59
July 1 to Dec 31	5.271	8.313	381	517	5.784 63.834	8.936	1.170	3,546	722	855	1.833	173	2,553	2.35
July 1 to Dec 31	53.079 323.804	47.044 339.035	7.487 51.245	8.576 61.566	395,340	59,185 424,644	13,031 53,639	39.927	8.723 68.573	13.401 74.824	10.568	3,397 18,301 1,933		148.45
July 1 to Dec 31	22,239 105,595	25.163 120.827	21.735	5,379 29,560	28,373 137,188	32,327 161,298	4,942 23,906	3,948 27,592	10.755	3.229	12,069	12,080	39.814	55.05
Bullfrog-Goldfield . Dec July 1 to Dec 31	6.802 36.351	5,693 38,234	9.732	2,298 13,366	9.254 50.279	8,783 55,788	2.057 11.708	1.874	9.034	1,400	5,422	6.108		27.02
July 1 to Dec 31	21.330	12.644	8,413	9.021	32,996	30.743	1.658	1.644	7.724	5.825	926	445	15.988	11.91
July 1 to Dec 31	3,115	4.924	10.051	9,199	2.179 17.450	2.147 18.407	255 1.894	2.921	2.453	1.832	6	400	8.076	8.70
July 1 to Dec 31	17.380 87.223	14.046 95.959	1.119 6.985	1,219 8,053	19.078 98.301	15,680 106,665	5.828 37.500	5.944 37.659		11.725	2,567	2.877	26,652	29.80
rinity Valley & Nor. Nov July 1 to Nov 30	1,292 7,572	1.364 5.637	455	129	2.844 15.556	1,525 6,453	3.780	4,082	1.422	636	142	132	2,888	3,61
July 1 to Dec 31	1,426 8,661	1,308 9,228	693	148 735	1,551 9,679	1,533 10,393	1.901	1.660	285	144	101	85		4.1
July 1 to Dec 31	4.014 21.954	2.679 19.264	1.937 24.925	1,925 25,865		5.165 48.461	5,888	6.311	3.517	1.811			2,169	12.7
July 1 to Dec 31	1.042 8.688	1,308 8,639	5.639	5,224	2.040 15.301	2.068 14.615	3.865	3.043		1,684	116		4.421	3.8
July 1 to Nov 30	2.120 8.699		1.148 5.953	4.462	3,312 15,029	12.881	145 899	1,139		80			3,787	3.7
July 1 to Dec 31	40.976 177.295	26.099 175.978	1,245 9,028	1.347 8.752	43,003 190,774	28,204 189,013	5.607 29.138	3,971 23,971	6.234 20.674	23,411	419	576	6.603	33,2
July 1 to Dec 31	43,551 355,879	42.313 407.440	17.474 248.272	14,886 238,782	65.080 633.203	61,401 676,883	9.326 84.664	8,060 85,124	11.430 63.756	11.390 72.188	9,005	8,690		36.0 267.5
July 1 to Dec 31	3.720 21.122	4,313 22,811	1.072 6.242	882 5.758		5,423 30,221	718 5.274	5.578		3,607	201	29	1,436 8,248	8.8
July 1 to Dec 31	729 6.175	523 3.259	******		729 6.175	523 3,259	115 949	22 548	1.055	1.192			2.495	3,2
July 1 to Nov 30					26.653 97.794	22.931 121.888	2,216 13,390	2.604 16.752	2.073 6.208	3,399 17,193	38	38	16.165 67.764	17.0 75.6
July 1 to Dec 31	2.755.918		813.503 5.672.268	874.859 6,087,357	3.925.656 26.086.325		290.414	307.832 2.844.945	622.628 2.924.562	533.800 3.086.881	122,034 655,244	70,648 609,998		1,132.8 7.074.4
Oregon Short Line. Dec July 1 to Dec 31	1,356,814 7,899,596	1.231.467	352,036 2,586,302	374.572 2.750.048	1.813.693	1.721.081	142.035	195.015 1.513.575		206,108		20.60	9 488.553 6 2.599.651	2.632.3
Ore-Wash RR& Nav Dec July 1 to Dec 31	808.335 5,523.603		378,063 2,759,994		1,283,993		136.724 1.106.616		160.455 829.840		41.845 261,510		2.939.820	260
Total Company Dec July 1 to Dec 31	4.921.067		1.543.602		7.023.342		569.173 4.759.772		998,695		195,500 1,085,843		2.227.267	
Nor Yakima & Val. Dec July 1 to Dec 31	2,069 20,664	3.816 18.520	2.127	2.470 11.565	4.284	6.484	581	822 4,304	659 2,526	103	57	5	2.813 7 17.233	2.7 9.4
St Jos & Grand Isl. Dec July 1 to Dec 31	66.560 535,666	91,862	36,415	37.786 251.609	114.063	141.527	21.736 153.509	30,388 211,405	29.225 114.042	20.600 120.156	30,640	6.705	64.267 360.999	62.7 383.7
July 1 to Dec 31					278	244	334 1,925	132	96	99 6 96			109	1.5
mited States Steel Corp— Bessemer & L Erie Dec	392,469		24,748	23,881	425,402			71,157	121.222	128.197	7,836	8,499		137.8
July 1 to Dec 31 Donora Southern Dec	4.570.593		201, 82	215,430			453.948	493.903	97,770	790.753		48.70	5 1,123,479	1.182.3
July 1 to Dec 31 Dul & Iron Range. Dec	62,207	95,300	23,830	31.192	16.778 112.526 2 92.436		41,739	21.596 Cr50.544		28,162		52	40.102 6 59.652	43.7
July 1 to Dec 31 Dul Missabe & Nor Nov	4.232.502	4,857,424		159,661			555,993		330.826 51.998	368.746 78.320	5.313 1.526	3.007	749.804	989.
July 1 to Nov 30 Elgin Joliet & East Dec	4.252.930	7.099.138	198.760	209.672	4.502.387	7,346,959	109.388 529.336	503,959	360,553	513.245 141.164	10.176	8.50	690.373	962.
July 1 to Dec 31 Elw'd And & Lapel Dec	4,685,214	4.028.456	26	48	814,992 4,946,683	620.823 4.269.781 1,312	79,467 459,835 <i>Cr</i> 85	598,518 Cr486	905,382	846.503	4.361 24.768	24.71	5 1,410,803	1.322.
July 1 to Dec 31 Etna & Montrose Dec					0.000			1.789	765	1.046			2.781 1.374	3.
July 1 to Dec 31 Johnst & St'y Cr'k. Dec					13,846	22,036	7,332	10.855		6,195			6,547	11.
July 1 to Dec 31 Lake Terminal Dec			******				2.722	1.162	1.692	1.259			5.422	4.8
July 1 to Dec 31 McKeesport Connec Dec	•••••				271,107	270,165	6,686 57,911	5,018 63,499	60,646	7,494 52,701			13,544	94.3
July 1 to Dec 31	*****				79,576	99,455	3,430 20,644	2.143 18.759		3,583 21,034			8,375 54,994	70.9
				*****		766 5,102	54	152	1.326	89			2,301	2.5
McKeesport Term. Dec July 1 to Dec 31							1.707	2,271		574	******	*****	6.001	20
McKeesport Term. Dec					7,504 42,158	8.780 90.550	702 8.651	25.146 25.146	1.164 5.299	900 8,447 11,801		17	6.255 33.917 15.032 93.102	7.0 52.9 15.5 95.0

Na constant de la con	4	TAL EXI	al Exp.	PROM RA		Gross Rev	enue	RATIONS Net Reve			S Previous Year	FINAL Current Year		MIL end of I	
nn Ala & Georgia I	Dec	13.722	\$ 12.138 84.208	-4.762 -17.134	* -4.435 -37.817	•	•	•	•	768 4,612	\$ 1.125 4.625	-5.531 -21.747	-5.560 -42.442	Year 94	Yea 9
July 1 to Dec 31 nnessee Central I July 1 to Dec 31	Dec	73.826 98.398 607.756	88,088 492,474	21,653 187,500	37,364 278,160					4.183	3,980	17.469 162.257	33,384 254,280	293	29
erm RR Ass'n St L. I July 1 to Dec 31	Dec	163.968 869.009	148.026 841.998	66.190 486.508	105.295 554.596	25,660 169,327	28,244 188,337	9.312 49.145	9.741 94,999	29.989 168.368	45.430 172.930	45,513 367,286	69.607 476.665	35	3
St L Merch BdgeTer I July 1 to Dec 31	Dec	124.703 697.337	115.198 647.547	9.803 150.349	10.124 301.089					6.382 35.332	7.222 38.919	3.421 115.017	2,901 262,170	9	
July 1 to Dec 31	Dec 1	.154.797	1.110.518 6.284.738	653.113 3.100.352	652,650 2,660,390	6.713 45.951	5.935 18.653	-11.341 -23.406	-12,148	137.212 418.900	93,144 343,348	504,558 2,658,045	560,982 2,304,894	1.884	1.88
Denison & Pac Sub I July 1 to Dec 31.		3.107 15.357	2.091 12.642	8.889 31.673	-3.034					80 480	80 480	8,809 31,193	-3.514	7	
Opelousas Q & N E I July 1 to Dec 31.		10.675 56.725	8.870 56.325	-3.208 -12.883	-2.386 -16.227					303 1.818	309 1.854	-3.511 -14.707	-2.695 -18.081	57	No.
July 1 to Dec 31.	Dec	6,507 35,658	7,689 40,370	3.041 35.937	4,245 34,176				::::::	2,463	2,314	2.618 33.474	3,914 31,862	41	
July 1 to Dec 31.		1,240 7,718	1,223 6,249	—159	-507 -167							321 —159	-167	7	1000
July 1 to Dec 31.		19.508 81.881	12,222 52,167	10.966 38.108	14.228 50.492					774	427	10.816 37.334	14.157 50.065	. 6	200
July 1 to Dec 31		22,085 114,316	21.871 127.491	-2.436 25.220	3,571 27,611 9,760					1.332 9.022	7.332	-3.768 17.198 7.687	2,349 20,279 8,560	161	1
July 1 to Dec 31		59.667 278,874	56,805 281,587	9.187	69.801 14.424					1.500 9.000	1.200 7.200	105.950	62.601 14.349	125	1
July 1 to Dec 31.		3.601 16.071	2,321 12,753 5,519	2.848 18.286	23.180					70 420 85	450 85	17.866 2.359	22.730	10	200
July 1 to Dec 31.		5.828 36.376	35.063 2.401	2.444 14.437	11.078					85 510	85 510	13.927 —1.778	10.568 —352	27	
July 1 to Dec 31.		3.953 31.230 6.020	13.818	-1.778 -16.245 -1.347	-352 -1.406 -2.202					98	100	-16.245 -1.445	-1.406 -2.302	32	
July 1 to Dec 31		19.714	23,065	2.689	608					98 588 364	600	2.101 1.862	1.149	22	
July 1 to Dec 31		40.974	38,217 13,682	9.781	1,500 4,214 4,553					2,162 350	2.069 450	7.618 5.278	2.145	92	
July 1 to Dec 31.		78.953 300.864	79.957	5.628 53.218 105.185	49.653 142.699	1.137		-1.375		2,100 Cr1.719	2.700 28.548	51.118 105.529	46.953 114.151	85	
July 1 to Dec 31	1	1.779.151	1.746.797	1.051,221	1.177.503 254	6.795		-5.812		122.537 92	28.548 109.811 453	922.871 —272	1.067.691 —198	440	. 4
July 1 to Dec 31		6.746	6.099 88.248	7.589 14.638	1.104 27.801					845 4.800	453 790 5,000	6.744 9.838	314 22.801	8)
July 1 to Dec 31		527.428 236.277	519.287	128.650 100.480	160,464 96,168					28.800 14.500	30,000	99,850	130,464	247	
July 1 to Dec 31 Chicago & Alton		937.472	1.312.634 971.312	589,163	678,530 296,744	10.359	10,439	-3.788	-2.041	87,000 36,500	84,050 35,000	85,980 502,163 198,121	594,480 259,702	450)
July 1 to Dec 31		5.754.527 875	5.669.912 1.096	238.409 2.121.206 711	2.125.397 284	71.955	71,592	-18.436	-12.317	219.000 105	214,600	1,883,769	1,898,480		5 1.
July 1 to Dec 31.		4.101	6.655	8,998	3.391 -2.581					635 3.179	23 142 1.576	8,363 1,321	-4.157	to the s	· ·
July 1 to Dec 31.		128.383	180.977		-12.205 9					13.303	8,375	22.716 —551	-20.581 9	The Harry	WA
July 1 to Dec 31.		5,399	7.742 47.115	-551 385 19.423	1.194					2,672	2.494	-551 385 16.750	9,576	20	2000
July 1 to Dec 31.		249.346 17.098	306.632	145,993	118,011 13,253					2.672 15.133 1.548	14.627	130,860 9,726	11.493	110)
July 1 to Dec 31. Bullfrog-Goldfield		92.865 8.728	123.951	44,323	37.347					1.548 9.336 658	11,279	34.986 —132	-1.992	180)
July 1 to Dec 31.		48.577	61,162	526 1.702 1.828	-5.373 850					4.007 242	5.971 100	1.585	-11.345 749	83	3
July 1 to Dec 31.		29.485 1.757	21.376							1.170	604	2.340	25	iger)	
July 1 to Dec 31.		12.497 14.713	14.019 13.952		4.387 1.727					150	200 1,200	4.952 4.214	1.529	2 KO mile	- 50.04
July 1 to Dec 31.		82.958	89.498	15.342	17,167					1.050	40	1.029	-709	1000	2501
July 1 to Nov 30.		9.243	9.737	1.070 6.313 584						204	200	6,109	266	3	1
July 1 to Dec 31		6.749 3.800	1.266 7.325 4.271	2.472	893					328	168 393	2.144	500	1.00	j.
July 1 to Dec 31.		27.393	25.472 1.695	-220	372					1.969	2,360	250	342	0	1221
July 1 to Dec 31	Nov	11.373 877	9,966	2.43	4,649 1,381 6,336					180 138	180 120	2,29	1,26	C settly	20 JA
July 1 to Nov 30		6.482	17.338	21.532	10.865	8.532	12.218	-1,422	-2.929	1.133	6.381	18.97	1.55		5
July 1 to Dec 31		103.518 56.445	59.276	8.63	2,124	49,550	56,188	-11,716 182	-13.953 222	6.950 3.300 19.800	3,300 19,800		7 -95	2 - 31	260
July 1 to Dec 31		414.951	3.693	2.041	1.730	2.609	3,005	507	541	165	175	1.87	6 1.55		200
July 1 to Dec 31		20.827 799	20,643	-69	-158					990	1,050	-7	-16	4	1
July 1- to Dec 31		4.699	24.94	2 5.26	B -2.011					799	805	4,46	8 -2.81	7	tyri v
July 1 to Nov 30	-	93,227 2,382,876		2 1.542.780	1.979.957	77,965	72.029	-6.823	-11.676	3,998 214,256	196,494	1,321,69	1.771.78	7	100
July 1 to Dec 31 Oregon Short Line.		916.769	884.753	896,924	836.327	519.176 30.548	539,668 26,501	-674 -482	-14.739 -2.568	1,036,006 247,658	942,394	648,78	713.59	38	070
July 1 to Dec 31 Ore-Wash RR&Nav	Dec	5,249,733 890,253		393.74		189,217 43,304	194,893	2.667 6.001	-4,663	791,690	430.020	234.74	2	Care Wa	SMC
July 1 to Dec 31 Total Company	Dec .	5,388,945 4,189,898		2.833.44		288.120 151.817		14,345 —1,304		681,562		2.793.91	3	of it had to	0
Nor Yakima & Val.		24.192.690 4.796	4,59 16.51		1.892	996.513		16.338		2,509,258 1,000	175	-1.51	1 1.71	7	52.1
July 1 to Dec 31 St Jos & Grand Isl.	Dec	28.237 126.414	126.77	4 - 12.35	14.753	31	4.000	-100	-87 274	13,926	8.596	-26.37	7 6.06	8	37
July 1 to Dec 31	Dec	692.513	92	5 -46	-681	4,182	4,978	75 290	244	785 4.710	36,190 591 3,546				9
July 1 to Dec 31 United States Steel Co	rp-	5.184				1.744	1,465	1.728	1,408	100			Direction ?	WW RO	6
July 1 to Dec 31		363,806 2,491,683		2,334,69	3 1.799,500	- :::::				32,473 67,473	62,208	3 2,267,22	4 1.737.29	2 20)3
July 1 to Dec 31		15,380 102,694	97.05	9 9.83	-13.026		1.027	-3,224	2.015	1,453	906	8,37	9 -13.93	2	4
July 1 to Dec 31		1,716,113	3 1.886.20	7 2,707.28	3,186,372	57.028	1,977 54,964	14.667	-3,915 13,339	40,554 215,069	47.348 246.399	2,506,88	6 2.953.31	2 20	00
July 1 to Nov 30		305,621 1,652,329		7 2.850.05	5.298.841	3.792 62.868	2,037 77,628	-583 37,352	-1,936 51,835	16,793 185,959	20,513	2.701.44	9 5.052.75	6 32	28
Figin Joliet & East July 1 to Dec 31		2,903,378	3 2,903,46	4 2,044.30	5 1.366.316	30 IIIII		-8.5 SA	::::::	34.988 118.613	25.911 102.91		1 1.263.4	04 8	41
July 1 to Dec 31		5.872	7.42	7 45	6 3.031					1,516	1.01	1 -1.09	-	20	1
July 1 to Dec 31		19.008	28.96	3 -5.16						240	16		-7.0		2
July 1 to Dec 31		1,994	8.00	7 -18	1 2.086					311 500	30				1
July 1 to Dec 31		34.592 219.456	6 211,32	51.65	0 58,845					5,708 21,328	10.82	9 30.3	21 48.0	16	10
McKeesport Connec		14,534 94,918	8 111,11		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$			- ::::::		4,057	Cr1,08		21 —1.9 98 —13.7		5
McKeesport Term. July I to Dec 31		5.350	5,40	20.4						101	17	1 -5	84 28 —4	9 76 0	.43
Mercer Valley	Dec	8,233	7 07 22		9 3,325		- ::::::	- :::::		85 510	15	ZOC 0		86	3
Newb & South Sh.		29.19			3 9.320				200.00	5,183				16	

Zanesville & Western Dec 30,209 47,533 5.282 4.689 37.054 53.261 7.955 C77,284 5.415 10.648 693 614 13.653 19.896 July 1 to Dec 31 214.853 212.268 26.861 27.827 248.955 246.743 46.403 46.756 36.671 45.685 4.083 3.604 86.457 97.359 Zwolle & Eastern Dec 1.830 3.469 7 29 1.838 3.499 417 779 403 267 1.152 1.121		FREIG	HT	GER EARN PASSENG	GER ast Year T	OTAL EAR	Revenue V	Vay & Stri	ucture	EXPENSE Equipments	ent	TRAFF	IC TI	PORTAT'! RANSPOR	TAT'N
The part of the Deep 11	U S Steel Corp—Con.	8	S			3.733	3,895	594	374	\$	919	8	\$	2.453	2.401
Part Color	July 1 to Dec 31					19,856 4,838						20		2,374	16.228
The color of the	July 1 to Dec 31					29,497 340	20,908	7		180	697	20		14.183 412	13.777
Part	July 1 to Dec 31					8,835	9,614	1.051	407	854 2.125	1.558 2.750			575 5,257	4.664
The first increase	July 1 to Dec 31					132,626 243,199	102,870 166,264	11.127 35.328		16.620 78.077	21.479 47.690	100	100	32.798 120.124	32,212 118,765
Colored Program Colored Pr	July 1 to Dec 31					2,328,740 2,772	2,035,253	198.212	51	480,845	379.301 277			764.710	775.601 1.217
Variable Personner 100 1985 1984 1985 1	July 1 to Dec 31				1,239	16.276 17.921	28,507		4.808 8.368	2,570 5,464	4.165 4.795			7.258	7.820
Table 1 in Dote 11	July 1 to Dec 31	92,026	142.961	8,678	7.919	105,940	155,414	105,983	48,779	29.661 .	30.631	24,996	27,307	33,414	45,449
Vergins A Notati, 100	July 1 to Dec 31	3.313.441	3.812.961	1,302,229 1	,297,912	5.200.331	5,652,446	765,949	769,330	970,843	996,510 1	60,038	168,009	.967.202	2,169,484
Verging & Bourney 1, Dec 1988	July 1 to Dec 31	417.537	473,750	265,535	265,937	745,809	797,497		109,903	128.686	131,573	18,809	20.330	229,176	237,122
Vergind & Trusters 100 1503 1503 1503 1504 1505 150	July 1 to Dec 31	27.607	52.662			27.607		14,721			9,550	1.710	16	7,585	14,019
Verland: a Trenders: Dec. 1.6429 1.	July 1 to Dec 31	3,580	2.792		2,868			-		67	38		1 252		
Verlands Could B St Dec Verlands Could B St D	July 1 to Dec 31	754.424	573,689	89,487	81.012	865,259	677,376	105,369	78.035	169,748	145,367	10.857	8,705		201.722
Vergine Southern Dec 1.600	July 1 to Dec 31	119.640	104.258	47.490	48,015	176,350	160,975				16.832	4.280	2.078		
Table 1 to Dec 31	July 1 to Dec 31	5,453	4,544	4,211		10,905				677	-	4			
"Part 1 to Dec 31	July 1 to Dec 31	55,108	49,815	8,918	9,534	65,338	60,367	10,508	8.947		2,255	14	-11	10.814	13,563
Section 1980	July 1 to Dec 31	12.720	12.741	1.173	1.299	14,159	14,306	4,314	2.477		760		A 616		6.006
July 1 to Swor 9	July 1 to Dec 31	2.143.504	1,585,065	147,086	141,195	2,356,408		276,553	196,391	416.877	275,504	29,933	31.693	648,227	481.432
Company Comp	July 1 to Nov 30	8,485,862	8,766,837			12,856,258	13.273.647	1,630,774	.495,919	2.091.867	.981.440			4,846,509	4,814,710
Parts Libben & W Dee 4011 1 60 Dee 31			82,208			135,859	83,088	13,679		9.053	3,536	1,522		29.194	16,465
West Skotcht Dec 25,006 24,127 3,569 3,740 25,050 24,127 10 Dec 31 25,006 24,127 3,569 3,707 25,050 24,127 10 Dec 31 25,006 24,127 3,569 3,707 25,050 24,127 10 Dec 31 25,006 24,127 3,569 3,707 25,050 24,127 10 Dec 31 25,006 24,127 3,569 3,102,124 24,127 2	Pittsb Lisbon & W Dec	4.041	4,069	6.538	1,051 6,726	33,902			7.750	2,854	1.770	1.089	1.282	1,841	1,815 11,239
West Sie Bett Dec 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.				7.461 44.246	7.798 49.792	43,536 337,100	46,929 387,531	8.434 51.205	5,350 43,275	11.084 69.509		1.644	1.567 11.968	21.879 131.744	
West Alex A Life 1, Dec 2, 1985	West Side Belt Dec	28,895	19.779			29,860	20,476		4,248		4.837	743		7.235	
West Davids	Wheeling & L Erie. Dec	451,662	436,095		47,085	538,233	520,932	57,040	40.781	107.162	129,041	6,703	8,633	198.411	214,494
Wers & Grant Pub. 1. Proc. 1.	Wab Chester & West_ Dec	5,893	8,052	1,986	1,942	9,043	10,882	2,085	2.148	1,656	1.387	218	182	3.797	
Were Johnes & Str. De 2.583	Ware Shoals Dec					882								417	348
West Potent & Self. Dec 6.652 11.663 5.581 11.448 473 498 707 5.82 72 30 1.669 2.486 100 1.669 1.6	Warren & Ouach Val. Dec	7,369	6,324	1.091	1.243	9,336		1.159		536	398	14	135	1.585	
Wesh Jakob & Mont. Der 1,077 7500 259 1,223 1,623 1,623 1,623 1,624 1	War Johnsv & S Riv. Dec	6.452	11.031			6,951	11,448	473	498	707	682	72	10	1.056	2,486
Westpark & Senth . Dec 31 19 1	Warrenton Dec	1,072	1,350	235		1.453		205	38	81	66	103		459	
Wat Poton & Ches. Dec 1.506 1.507 5.18 520 2.210 2.016 1.741 2.228 4.77 4.70 5.186 5.50 4.50 4.50 4.	Wash Idaho & Mont. Dec	18,279	31,364	2,892	5,003	22,349	38,465	2.052	4,804	5.020	4.575	188	115	7,564	
Washington Run.	Wash Potom & Ches. Dec	1,506	1,297	518	520	2,210	2,016	1.741	2,235	47		1,313	766	885	798
Warsen Algebray Dec 1.00 1.766 469 577 1.883 2.339 752 757 757 246 247 247 248 248 258 248	Washington Run Dec	3.900	4,590	497	456	5,118				1.879	408	.75	.75	1,449	1,459
Wystern Maryland box	July 1 to Dec 31 Waupaca Green Bay. Dec	22,580	28,264		2.768	29,334			72	612	1,258			8.309 1.252	8.792 1.102
Western Association 1.2276 3.621 3.627 3.627 3.628 3.627 3.628 3.627 3.628 3.628 3.627 3.628	July 1 to Dec 31 Waycross & South Dec	8,623 1,719	671	607	556	2,337	1,227	727	645	1.473		78	291	6.705 1.083	756
July 1 to Dec 31. 988.228 980.797 2.439.445 2.585.12 3.650.281 3.557.180 594.91 597.90 699.561 412.983 85.97 110.43 1.443.581 1.582.589 Western Allegheny. Dec 7.313 9.689 10.797 44.772 1.797 1.785 1.780	W Jersey & Sea Sh Dec	225,039	3,621 143,575	207.772	1,385 183,866	15.873 460.538	5,007 355,170	70,370	64,489	91,732		364 19,362	12.399	218.242	211.632
Western Allegheny	July 1 to Dec 31 West Virginia Midi'd. Dec	998,228	980,757 2,417	2,430,445	2,358,512		3,557,180	504,591	501,790 1,027	609,561	314	85,927	110,434		
Western Cable	July 1 to Dec 31		16.719 9.680		2,275		12,453		7.797 2.115	1,587	1.670	168	104	5,566	
Western Nary And	July 1 to Dec 31	70,59 5	71,601	15,447	16,623	89,425	92,843		15.115	13,867	9,876		592 155	31.790	29,423
Congres Ce & Cum. Nov 7,075 5,166 56 54 7,695 5,172 997 633 6,708 7,155 168 179 3,443 2,739	July 1 to Dec 31	21.064	19,358			21,119		70,773		1.237 69.532	989 61. 7 92	1.020		8,770 205,625	7.756 209.316
Western Partific. Dec 307,366 81,047 402,151 528,050 251,659 162,559 1,127,255 1,1	July 1 to Nov 30	. 2,492,227	2,567,698		519,639	3,095,308		422,706		364,731	367,444			1,033,910	1,041,094
Wastern Ry of Ala. Dec July 1 to Dec 31 42,375 43,385 43,485 43,575 43,485 43,685 43,695 43,487 43,485 43,685 43,487 43,485 43,685 43,487 43,485	July 1 to Nov 30	36,152	23,380			59,085			1.930	31.814		1,088		14,625	
Whatton & Northern. Dec 23.09 26.944 55.3 428 5.926 3.467 2.339 1.296 121 148 1.187 1.768	July 1 to Dec 31	2,250,346		605,246		2.934.171		528,050	18 210	251,659	19.464			1.137.235	
Whitcomb & Morris Dec July 1 to Dec 31 194 198 1.783 133 133 133 134 1962 1.783 1.985 1.783 1.985 1.783 1.985 1.783 1.985 1.783 1.985 1.785 1.985 1.817 1.985 1.785 1.985 1.817 1.985 1.817 1.985 1.817 1.985 1.817 1.985 1.817 1.985 1.817 1.985 1.817 1.985 1.817 1.985 1.817 1.985 1.817 1.985 1.817 1.985 1.817 1.985 1.817 1.985 1.817 1.985 1.817 1.985 1.817 1.985 1.817 1.985	July 1 to Dec 31	402,103	357,589		234,195	713,305				129,961		31,984	30.502		169,016
Mylit O Dec 31	July 1 to Dec 31	23,099	26,943		3,173	27,128	30.651	11,553	11.141						11,175
Wichits Falls & NV Dec 24,009 27,797 5,709 5,509 31,650 35,417 5,122 4,369 3,091 3,705 11,070 10,830 Wichits Falls & SO Dec 2,862 9,097 15,070 50,886 516,715 73,709 31,374 73,889 29,761 10,530 6,852 168,151 120,812	July 1 to Dec 31	1,929	1.783				1.783						******		
July 1 to Dec 31 386.875 388.804 142.797 116.307 509.876 516.715 73.709 31.374 73.589 29.761 10.350 6.852 168.151 120.812 Wichita Falls & So. Dec 5288 9.765 1.817 2.149 7.658 12.179 938 1.103 576 306 199 221 2.439 2.541 July 1 to Dec 31 32.131 49.632 9.949 13.093 46.335 65.805 6.329 7.766 3.518 1.724 1.296 911 15.052 14.411 Winspired & Nor Beh. Dec 4.827 5.906 3.620 3.007 8.915 9.344 1.204 860 2.064 1.762 233 233 3.641 4.177 July 1 to Dec 31 Dec 2.06 2.533 324 230 2.708 2.939 5.336 244 21 825 9.99 July 1 to Dec 31 15.015 15.313 1.912 1.896 17.528 17.712 5.139 2.905 1445 306 823 9.896 557 Winston-Salem So Bd Dec 2.839 7.29 3.726 1.589 30.004 2.366 4.337 2 1.447 2 1.422 233 9.896 557 Winston-Salem So Bd Dec 2.839 1.345 3.030 1.724 1.990 1.871 1.547 2.514 7.88 3.73 52.140 Wiscas Wat & Farm. Dec July 1 to Dec 31 34.651 23.729 3.683 3.572 7.994 4.890 1.871 1.547 2.514 7.88 3.73 52.140 Wisconsin & Mich Dec 3.709 4.246 1.732 3.397 10.733 18.152 2.491 3.095 2.441 1.154 3.78 400 5.666 8.000 Will 1 to Dec 31 36.738 45.903 14.736 19.861 5.752 5.251 14.861 1.204 9.180 5.216 11.914 10.682 Wisconsin & North Nort July 1 to Dec 31 36.738 45.903 14.736 19.861 5.752 5.251 14.004 12.004 9.180 5.216 11.914 10.682 Wisconsin Northw Dec 3.068 3.050 110 142 3.178 3.693 6.005 14.864 2.053 3.112 1.024 2.402 2.743 2.903 34.370 Wisconsin Northw Dec 3.068 3.050 110 142 3.178 3.693 6.005 12.912.88 13.111 1.120 3.77 1.96 1.120 3.77 1.96 1.83 1.774 1.105 11.106 2.0907 2.00 6.00 10.591 21.257 4.009 4.008 4.00 1.204 9.180 5.626 1.005 1.005 1.005 1.006 1.005	July 1 to Dec 31	24,009	27,797		5,959	31.650	35,417	5,122		3,901	3.785	1.000	1.000	11.070	10,830
Winston Section Sect	July 1 to Dec 31	_ 336,475			116,307	509,876	516.715	73,709	31.374	73,589	29,761	10,350	6.852	168,151	120,812
Wisconstant Dec 2.306 2.593 324 280 2.708 2.939 556 244 21	July 1 to Dec 31	5,288 33,213	9,765 49,632	9,949	13,093	46,335	65,805		7.766	3,518	1.724	1.296	911	15,052	14,411
Wisconstant Dec 2.306 2.593 324 280 2.708 2.939 556 244 21	July 1 to Dec 31		36,544	3,620 34,554	3,007	72.763		13,172		6,896	1.762 6.897		253 818		25,258
Winston-Salem So Bd Dec 25.869 729 3.726 1.589 30.004 2.336 4.337 2 1.447 2 1.422 233 9.896 557	Winfield Dec	c 2,306		324	280	2,708	2.939 17.712	5,139	2,905	145					909
Second Column Second Colum	Winston-Salem So Bd De	e 25,869	729		1.589	30.004	2,336		_		2			9,896	557
Wisconsin & Mich. Dec 8,760 14,246 1,732 3.397 10,733 18,152 2.491 3.095 2.841 4,187 378 480 5.666 8.053	Wiscas Wat & Farm. De	c 7,099	4,077	494	367	7,994	4,890	1.871		2,514				2,545	1,868
Wisconsin & North Nov 4,153 3,947 1,249 1,589 5,752 5,281 1,286 496 634 237 5 5 5 2,243 1,861	Wisconsin & Mich Dee	e 8,760	14,246	1.732	3,397			2.491	3,095	2.841	4,187	378	480	5,666	8.063
Wisconsin Northw Dec 3.068 3.058 3.550 110 142 3.178 3.693 887 180 1.120 327 3.833 1.774 1.110 1.016 20.997 280 680 10.591 21.587 4.024 1.850 2.646 3.005 3.846 8.530	Wisconsin & North No	v 4.153	3,947	1,249	1,589	5,752	5,281	1,286	496	634		5	5	2,243	1.861
Woodstock Dec 2,289 2,276 1,848 1,548 4,319 4,008 440 563 661 125 1,539 1,478 July 1 to Dec 31 15,250 13,774 11,185 11,168 27,531 26,039 4,010 3,692 2,269 1,076 10,011 9,079 Woodville Dec 102 102 102 102 102 103 103 18 66 Wyandotte Terminal Dec 175 383 175 383 21 18 66 Yazoo & Miss Valley 100 733,488 870,889 276,314 359,010 1,073,550 1,291,268 131,311 121,185 147,557 120,640 16,516 15,356 402,376 335,245 July 1 to Dec 31 3,479,997 3,846,326 1,409,903 1,448,267 5,261,922 5,626,885 994,865 1,077,927 729,326 826,946 97,651 89,908 1,929,122 1,674,567 Yosemite Valley Dec	Wisconsin Northw De	c 3,068	3,550	110	142	3.178	3,693	887	180	1,120	327			383	1.774
Woodville	Woodstock De	c 2,289	2,276	1,848	1,548	4,319	4,008	440	563	661	125			1,539	1.478
Wyandotte Terminal Dec 6.002 6.296 1.021 877 196 183 4,408 4,852 July 1 to Dec 31 6.002 38.290 38.816 6.429 4.516 2.754 1.983 4,408 4,852 Vazoo & Miss Valley Dec 733.488 870.889 276.314 359,010 1.073.550 1,291.268 131.311 121.185 147.557 120.640 16.516 15.356 402.376 335.245 July 1 to Dec 31 7.507 4.543 3.854 3.237 12.875 8.624 3.046 2.079 1.710 1.456 806 707 3.563 3,417 July 1 to Dec 31 62.785 37.227 95.745 777.753 165.762 122.039 18.166 13.784 8.803 8.193 6.074 7.207 25.127 25.127 23.655 7.577 17.510 1.456 8.6 707 3.563 3.417 3.447 3.111	Woodville De	c	102				102								20
July 1 to Dec 31 38,290 38,816 6.429 4.516 2.754 1.983	Wyandotte Terminal De	ес				6,002	6,296	1,021	877	196	183			4,408	4,852
Yosemite Valley Dec 7.507 4.543 3.854 3.237 12.875 8.624 3.046 2.079 1.710 1.456 806 707 3.563 3,417 July 1 to Dec 31 62.785 37.227 95.745 77.753 165.762 122.039 18.166 13.784 8.803 8.193 6.074 7.207 25.127 23.655 Youngstown & OhioR Dec 3.880 3.980 12.328 11.279 18.781 17.210 891 799 1.246 1.369 255 286 5.672 5.156 July 1 to Dec 31 24.466 24.975 86.788 16.908 125.450 115.505 11.145 10.317 7.994 5.602 1.606 2.062 32.908 30.801 Yreka Dec 754 510 1.322 1.103 2.278 1.824 625 284 278 64 11 9 725 698 July 1 to Dec 31 30.209 47.533 5.282 4.689	Yazoo & Miss Valley_ De	ec 733,488	870,889	276,314		1,073,550	1,291,268	131,311	121.185	147,557	120,640			402,376	335,245
July 1 to Dec 31 62,785 37,227 95,745 77,753 165,762 122,039 18,166 13,784 8.803 8.193 6.074 7,207 25,127 23,655 Youngstown & OhioR Dec 3,880 3,980 12,328 11,279 18,781 17,210 891 799 1,246 1,369 255 286 5,672 5,156 2,062 32,908 30,801 Yreka	Yosemite Valley De	ec 7,507	7 3,846,326 7 4,543	3,854	1,448,26 3,23	7 5,261,923 7 12,875	8,624	3,046	2.079	1.710	1,456	806	707	3,563	1.674.567 3.417
July 1 to Dec 31 24.466 24.975 86.788 £0.908 125.450 115.505 11.145 10.317 7.994 5.602 1.606 2.062 32.908 30.801 Yreka	July 1 to Dec 31 Youngstown & OhioR De	ec 3,880	5 37,227 0 3,980	95,745 12,328	77.753 11,279	165.762	2 122,039 1 17,210	891	799	1,246	1,369	255	286	25,127 5,672	23.655 5.156
July 1 to Dec 31 6.018 4.540 8.370 7.367 15.455 13.231 2.940 2.957 927 651 84 64 5.106 4.710 Zanesville & Western Dec July 1 to Dec 31 30.209 47.533 5.282 4.689 37.054 53.261 7.955 6.77.284 5.415 10.648 693 614 13.653 19.896 July 1 to Dec 31 214.853 212.268 26.861 27.827 248.955 246.743 46.403 46.756 36.671 45.685 4.083 3.604 86.457 97.359 Zwolle & Eastern - Dec July 1 to Dec 31 1.830 3.469 7 29 1.838 3.499 417 779 403 267	Yreka D	ec 754	6 24,975 4 510	86,788 1,322	80,90	125,450	0 115,508 8 1,824	625	284	278	5,602	1,606	2,062	32,908 725	30,801
July 1 to Dec 31 214,853 212,268 26,861 27,827 248,955 246,743 46,403 46,756 36,611 45,685 4,083 3,604 86,457 97,359 Zwolle & Eastern Dec 1,830 3,469 7 29 1,838 3,499 417 779 403 267	Zanesville & Western D	ec 30,209	9 4,540 9 47,533	8,370 5,282	7,367 4,689	7 15,458 9 37,054	5 13,231 4 53,261	2,940 7,955	2,957 Cr7,284	927 5,415	651	693	64 614		
July 1 to Dec 31 11,045 29,246 51 247 11,096 29,487 3,402 4,991 2,425 2,088 4,860 6,558	Zwolle & Eastern De	ec 1.830	3 212,268	26,861	27,82	7 248,955	246,743	46,403	46,756	36,671	45,685	4,083	3,604	86,457	97,359
	July 1 to Dec 31	11,045	29,246	51	247	11.096	29,487	3,402	4,991	2,425	2,088	see last	page.		

NAME OF ROAD	i	nci. Gener	ral Exp. I	ROM RAIL This Year L	LROAD ast Year Th	Gross Revents Year La	SIDE OPER enue ust Year Th	Net Rever				FINAL N Current P Year	revious en Year T'	MILE:	onti
S Steel Corp—Con. Northern Liberties. I July 1 to Dec 31.	Dec	3.702 21.077	3.767 24.846	-1,221	128 494		•			45 251	36 289	-14 -1,472	91 205	ear 1	r ea
Pencoyd & Phila 1 July 1 to Dec 31	Dec	4,177 26,943	3.762 25.161	661 2,553	-1.544 -4.252					31 189	14	629 2,364	-1,559 -4,373	1	
Pitts & Ohio Vall July 1 to Dec 31.		659 3,342	7.023	-319 -2.621	-888 -6,488					25 150	25 150	-344 -2.771	-913 -6.638	2	
St Clair Terminal July 1 to Dec 31	Dec	8,514 60,939	7.901 69.716	320 71.687	1.713 33.154					735 1,465	150 1.160	-414 70.221	1,563	. 7	
Union RR (of Pa). I July 1 to Dec 31.	Dec	243,383	236.764 1.449.588	—183 860,898	-70,500 585,664	16.106 86.389	12.347 93.295	4.892 24.343	3,008 14,429	19.322 43.822	16.110 39.530	-14.613 841.419	-83,602 560,363	31	3
Wauk & Miss Vall. July 1 to Dec 31		2.884	1,590 17,045	-111 1.201	752 242					36 161	18	-148 1.040	734 134	2	
July 1 to Dec 31		20,734	22.146 129.296	-2.813 -10.921	6.361 26.118					309 2,418	300	-3,122 -13,339	6,060 24,096	26	2
July 1 to Dec 31.	Dec	642,997 3,979,578	745.185 4.241.289	200.968 1.220.753	194,256 1,411,156					28.717 169.322	28,773 169,559	172,251 1,051,430	165.482 1.241.597	827	82
cks Shreve & Pac	Dec	93,104	96.849 526.321	48.891 209.177	54.318 271.175	906	631 4,821	93	-201 -270	10,971 42,471	4.674	38,014 165,258	49.442	171	17
July 1 to Dec 31.	Dec	536.632 5.746 35.380	6,098 42,924	87 -7.730	5,508 9,738			-1.447	-279	200	175	-112	236,046 5,533 8,688		
July 1 to Dec 31.	Dec	891	860	49	72					50	55 331	-8,973	17	56	
July 1 to Dec 31.		5.653	5.168 92.005	30.817	1.062 32.158					303 4,710	4.523	1.136 26.107	731 27.634	240	•
July 1 to Dec 31		559.281 18.089	455.228 15.738	305.978 7.610	9,334 53,291					28.260	27.141 1.685	277.718 5.579 50.175	7.648 43.175	240	24
July 1 to Dec 31. a-Anthra Coal & Ry		113,992	1.316	62,357	240					12,182	10.115	-76	140	67	1
July 1 to Dec 31	Dec	7.991 4.674	11.901 4.104	2,913 4,815	-1.934 4.967				******	540 380	600 377	2,373 4,435	-2.534 4.589	9	
July 1 to Dec 31.		29.732 1.860	31,100	35,605	29.266 922			111111		2,280	2.263 110	4.435 33.325 104	27.003 812	29	
July 1 to Dec 31		11.343 241.094	9.875 179.552	238 2.816 130.686	4.431 123.714	16.396	11,064	6,328	5,526	134 804 13,000	662 12,456	2.011	3.768 116.784	12	
July 1 to Dec 31		1,418,994	1.030.877	937.414 523.639	743.756 706.111	86.770 11.227	58.407 11.976	32,435	27.913 -3.436	88.600 71.655	78.958 76.675	881,249	692,714	474	4
July 1 to Nov 30		9,354,677	9.024.135	3,501,580	4,249,512	81.831	86.990	-2.707 -3.131	-4.695	350.041	373,678			2,514	2.5
July 1 to Dec 31		6,354 54,274	4.170 28.714	14.372 81.584	4.491 54.374	70 544	5	70 544	5	3.146	2.840	14.007 78.982	4.069 51.538	34	
July 1 to Dec 31		3.882 23.912	3.273 23.970	1,634 9,990	2.105 12.924					1,324	1.029	1,294 8,666	1.942 11.894	27	-
Wab-Pittsb Term July 1 to Dec 31		47.812 290.979	41,696 290,958	46.120	5.232 96.573					6,000 36,000	6,000 36,000	-10.276 10.120	-767 60.573	63	1
West Side Belt July 1 to Dec 31		21.262 146.866	18.096 144.201	8,597	2,380	9,624 14,079	1,800	-2.068	-150 -900	100 600	2,400	8,674	1,830	22	3
Wheeling & L Erie_ July 1 to Dec 31		383.264 2,553.631	407.838 2.549.610	154.969 1.443.143	113.093 1.136.190	4.283 31.543	10.128 31.266	1,606 14,024	8,518 20,338	28,586 173,290	20,209 126,858	127.989 1.283.877	101.402 1.029.671	457	i
ab Chester & West_ July 1 to Dec 31	Dec	8.380	7.829 58.180	663 3.193	3.052 19.691					552 3,478	589 3,601	110 -285	2,463 16,089	64	1
are Shoals	Dec	646	444	235 2.661	549 4.208					10	51 91	225 2.601	534 4.116	5	
arren & Ouach Val.	Dec	3,355	3.989	5,498	4.680					300 1,800	300	5.198	4,380		
July 1 to Dec 31 ar Johnsv & S Riv.	Dec	29,959	4.146	18.490 3.495	26,675 7,302					85	85	3.410	24.875 7.217	16	
July 1 to Dec 31		19,666	622	8,317 553 5,143	19.779					510 12	510 10	7,807 541 5,071	19.269	20	1
July 1 to Dec 31 ash Idaho & Mont_		4.890		5.143 6.154	5.456 19.352					72 887	6 650	5,071	5.396 18.702	3	
July 1 to Dec 31	_	128,674		49,574	69,839					4,542 138	4,065	45.031 —1.430	65,774	48	
July 1 to Dec 31		21.722		-4.713	-13.847					833 100	610 157	-5.547	-14.458	21	
July 1 to Dec 31		19,206	19,969	10,127	3,254 19,272					1.078	943	9.048	3,096 18,328	4	
July 1 to Dec 31		2,791 11.982		-927 645	745 809					204	204	-961 441	711 605	10	
July 1 to Dec 31	1	3,328 20,550	7.204		-1.612 -2.197					100 600	100 300	-1.091 -5.276	-1.712 -2.497	10	
July 1 to Dec 31		2,706,794			1.103.777	13.253 84.202	13.019 84.718	-4,422 -19,883	-12,727 $-39,548$	23.473 140.840	23,000 138,001	21.416 792.763	-40.542 926.227	355	
VestVirginia Midland July 1 to Dec 31		4.227		10,895	7.560					76 651	99 774	10,244	-45 6.786	45	
July 1 to Dec 31		11.849 72.161		-1.725	3,248 31,096					250 1,500	362 2,175	-1.975 15.763	2.086 28.921	53	
July 1 to Dec 31	Dec	5.449	4.307	-2.676 4.647	-1.878 4.445					269	43 263	-2.721 4.917	-1.922 4.709	0.50	
estern Maryland	Nov	367.852	363,795	202.776	203,656	10.712	2,281 13,796	790	1,058	21,000 105,000	19.500 97.500	181,776 1,053,555	184.204 1.181.984	543	
Georges Cr & Cum.	Nov	1,937,543	1 11,210	-4.035	1,278,425 —5,498	10.712	13,796	790	1,000	900	900	-4.935	-6.398		
July 1 to Nov 30		57.137 370.868	3	31,286	-19,338	12.766		-3.479		4.500 14.550 86.500	4,500	-22.552 13.257	-23,838	31	
July 1 to Dec 31 estern Ry of Ala		2,213,796	4 80,558	44,137	45,042	93.780	994	-19,232 997	-266	4,612	6,580	614.643	38,195	934	
July 1 to Dec 31	1	495,169	9 449,450	218,136	196,105	8.220	6,445	70	-1.297	27,673	26,034 436	190.532	168.772 —462	133	
July 1 to Dec 3: Vhitcomb & Morris	1	22.13	3 25,649	4,994	5,002					3,532	2,629	1,461	2,373	20	
July 1 to Dec 3	1	1.69	2 2.216	5 237	432					59 207	56	158 178	489	6	
July 1 to Dec 3:	1	3.860 22.17	5 20,389	9,475	2,575 15.027					1.220	1.216	2,199 8,254	2,372 13.811	8	
July 1 to Dec 3:		55,52 344,75		36.888 165.119						3.132 18.103	2,288 13,730	33.756 147.016	67.029 302.144	228	H
Vichita Falls & So July 1 to Dec 31		4,420 27,897			7,784 39,903					3,262	2,220	2,246 15,175	7.414 37.682	56	
V'msp't & Nor Bch_ July 1 to Dec 3			3 7,83 8 50,20	7 662 9 22,604	1.546 21.417				******	1,476	153 920	21,128	1,393 20,496	84	
Vinfield July 1 to Dec 3:	Dec	1.95	1 1.411	756	1.528 7.773					40 240	20 180	716 4,297	1.508 7.593	12	
Vinston-Salem So Bo July 1 to Dec 3	d Dec	20.11	9 869	9,884	1.467					2,000 12,000		7,884 59,205	1.467	91	
Viscas Wat & Farm July 1 to Dec 3	. Dec	7.18	2 4.39	3 811	496					237	166	811	496 246	57	
Visconsin & Mich	_ Dec	12.16	5 17.300	-1.432	851					1,175	1,385 7,888	-2.607 -19.292	-533 -17.267		
July 1 to Dec 3	. Nov	66.57 4.73	3.02	1 1.002	2,260					7.050 480	480		1.780	135	
July 1 to Nov 3 Visconsin Northw		20,04	4 2.57	9 703	1,113					2,400	51	652	11,446	55	
July 1 to Dec 3	11	12.06 2.81	15.86 10 2.34	7 —1,471 8 1,509	5.719					329 272	329 220	-1.800 1,236	5,390 1,439	28	
July 1 to Dec 3	1	17.33	36 15.00	2 10,195	11.036					772	720	9,422 —25	10.316	13	1
July 1 to Dec 3	1	16	8 237	7	145					42	*****	7	145		3
Wyandotte Terminal July 1 to Dec 3	1	5.81 36.70	5 35,86	0 1,584		2 014	1.020	1 710		255	310		2,645 C40 F2F		7
Yazoo & Miss Valley July 1 to Dec 3		3,909,77	79 3,809,33	3 1,352,142	2 1,817,552	2,814 4,094	1,020 4,291	-2,006	-3.061	37,982 227,982	33,000 197,942	1,122,153	640,735 1,616,548	1.37	1
Yosemite Valley July 1 to Dec 3		10,39 61.79								4.758	723 5,346	2,366 99,213	-261 60,856	75	9
Youngstown & Ohio July 1 to Dec 3	R Dec		86 8.74	8 9,645	8,461					784 6,383	562 3,597	8,861	7,899		
Yreka	Dec	1.64	7 1.05		767					54 327	56 340				
July 1 to Dec 3		9.11	54 24,70	8,600	28,557					2,886	839	9 5,713	27.717	7	
Zanesville & Wester July 1 to Dec 3			01 198,42							18,925	7,142	2 51.92	41 170	Q	9

Index to Roads Appearing Under Other Companies.

Name of Road—	To be found under—
Ahnapee & Western	
Arizona Eastern	
Arkansas Central	
Asheville & Craggy Mountain	
Atlantic & St. Lawrence	
Atlantic City	Reading Company.
Augusta Belt	-Atlantic Coast Line.
Augusta Southern	
Baltimore & Ohio Chicago Terminal	
Bath & Hammondsport	Eric Delirond
Beaumont Sour Lake & Western	St. Louis & San Fran.
Beaumont Wharf & Terminal Co	
Big Fork & International Falls	Northern Pacific.
Blue Ridge	Southern Rallway.
Boca & Loyalton	
Builfrog Goldfield	
Cape Charles	
Caro, Clinchfield & Ohio of S. C	
Catasauqua & Fogelsville	
Champlain & St. Lawrence	.Grand Trunk of Canada.
Charleston & Western Carolina	
Chester & Delaware River	
Chicago & Eastern Illinois	
Chicago & Erie Chic. Detroit & Can. Grand Trunk Junc	
Chicago Kalamazoo & Saginaw	
Chicago Milwaukee & Puget Sound	
Chicago Rock Island & Gulf	
Chicago Rock Island & Pacific	
Cincinnati Burnside & Cumberland	
Cincinnati Lebanon & Northern	
Cincinnati Northern Cincinnati Saginaw & Mackinaw	Canad Tarak of Canada
Cleveland Akron & Cincinnati	
Concho San Saba & Llano Valley	
Conway Coast & Western	
Cooperstown & Charlotte Valley	
Coos Bay Roseburg & Eastern	
Cornwall & Lebanon	
Cumberland RR	
Danville & Western	
Denison & Pacific Suburban	
Detroit & Charlevolx	
Detroit Grand Haven & Milwaukee	Grand Trunk of Canada.
Donora Southern	
Dunkirk Allegheny Valley & Pittsburgh	
Eastern Railway of New Mexico	
Elwood Anderson & Lapel	
Etna & Montrose	
Farmers' Grain & Shipping Co	Great Northern.
Florence & Cripple Creek	_Crippie Creek Central.
Fort Worth & Denver City	
Fort Worth & Rio Grande	
Fulton Chain	
Galveston Harrisburg & San Antonio	
Georges Creek & Cumberland	-Western Maryland,
Gettysburg & Harrisburg	Reading Company.
Grand Canyon	
Grand Trunk Western	
Greenwich & Johnsonville	
Gulf Colorado & Santa Fe	
Hamilton Belt	Baltimore & Ohio.
Harriman & Northeastern	_Cin. N. O. & Texas Pac.
Hartwell	
Hearne & Brazos Valley	_Southern Pacific.
Houston & Shreveport Houston East & West Texas	Southern Pacific.
Iberia & Vermillon	
Indiana Harbor Belt	
Iola & Northern	
Johnstown & Stony Creek	United States Steel
Kanawha & Michigan	N. Y. Cent. & Hud. Riv.
Kankakee & Seneca	N. Y. Cent. & Hud. Riv.
Kewaunee Green Bay & Western	
Lake Charles & Northern	
Lake Erie Alliance & Wheeling	
Lake Terminal	
Lewiston & Auburn	
Lexington Terminal	
Little Falls & Dolgeville	
Lorain & West Virginia Louisiana Western	
Louisville & Jefferson Bridge	
the control of Direction	I. Sent. & Huu. Kiv.
Louisville & Wadley	_Central of Georgia.
Louisville & Wadley	_Central of Georgia. _Chicago & North West.
Macoupin County	_Chicago & North West. _Detroit Toledo & Ironton.
Macoupin County Manistique & Lake Superior Maryland Delaware & Virginia	_Chicago & North West. _Detroit Toledo & Ironton. _Pennsylvania Railroad.
Macoupin County Manistique & Lake Superior Maryland Delaware & Virginia McKeesport Connecting	Chicago & North West. Detroit Toledo & Ironton. Pennsylvania Railroad. United States Steel.
Macoupin County Manistique & Lake Superior Maryland Delaware & Virginia McKeesport Connecting McKeesport Terminal	_Chicago & North WestDetroit Toledo & IrontonPennsylvania RaliroadUnited States SteelUnited States Steel.
Macoupin County Manistique & Lake Superior Maryland Delaware & Virginia McKeesport Connecting McKeesport Terminal Mercer Valley Michigan Air Line	_Chicago & North WestDetroit Toledo & IrontonPennsylvania RaliroadUnited States SteelUnited States SteelUnited States SteelGrand Trunk of Canada.
Macoupin County Manistique & Lake Superior Maryland Delaware & Virginia McKeesport Connecting McKeesport Terminal Mercer Valley Michigan Air Line Middletown & Hummelstown	Chicago & North WestDetroit Toledo & IrontonPennsylvania RailroadUnited States SteelUnited States SteelUnited States SteelGrand Trunk of CanadaReading Company.
Macoupin County Manistique & Lake Superior Maryland Delaware & Virginia McKeesport Connecting McKeesport Terminal Mercer Valley Michigan Air Line Middletown & Hummelstown Midland Terminal	- Chicago & North West Detroit Toledo & Ironton Pennsylvania Raliroad United States Steel United States Steel United States Steel Grand Trunk of Canada Reading Company Cripple Creek Central.
Macoupin County Manistique & Lake Superior Maryland Delaware & Virginia McKeesport Connecting McKeesport Terminal Mercer Valley Michigan Air Line Middletown & Hummelstown	- Chicago & North West Detroit Toledo & Ironton Pennsylvania Raliroad United States Steel United States Steel United States Steel Grand Trunk of Canada Reading Company Cripple Creek Central.

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Name of Road -	To be found under—
Minneapolis Western	Great Northern.
Minnesota & International	Northern Pacific.
Missouri Kansas & Texas of Texas	
Missouri Oktohoma & Gulf of Texas	
Monroe	Atlantic Coast Line.
Morenci Southern	El Paso & Southwestern.
Morgan's Lou. & Tex. RR. & SS. Co	
Morris Terminal	
Mount Gilead Short Line	
Natchez & Southern	Missouri Pacific.
New Jersey & New York	Erie Railroad.
New Orleans Texas & Mexico	
New York & Ottawa	
Newburg & South Shore	
Newport & Richford	
North Yakima & Valley	Union Pacific.
Northeast Pennsylvania	Reading Company.
Northern Alabama	
Northern Liberties	United States Steel.
Northwestern RR. of South Carolina	Atlantic Coast Line.
Opelousas Gulf & Northeastern	Texas & Pacific.
Orange & Northwestern	St. Louis & San Fran.
Oregon Short Line	
Oregon-Wash. RR. & Navigation	Union Pacific
Oregon-wash. KK. & Mavigation	Union Pacific.
Paragould Southeastern	
Paris & Great Northern	
Pecos & Northern Texas	Atch. Top. & Santa Fe.
Pecos River	
Pencoyd & Philadelphia	Helded States Steel
Pennsylvania Terminal	
Perklomen	
Philadelphia & Beach Haven	
Philadelphia & Chester Valley	
Philadelphia & Reading	-Keading Company.
Philadelphia Newtown & New York	Reading Company.
Pickering Valley	Reading Company.
Pierre & Fort Pierre Bridge	Chicago & North/Western
Pierre Rapid City & North Western	Chicago & North Western
Pine Bluff Arkansas River	
Pittsburgh & Ohio Valley	
Pittsburgh Lisbon & Western	-Wabash Railroad.
Pontiac Oxford & Northern	
Port Reading	
Port Townsend Southern	
Quincy Omaha & Kansas City	
Railway Transfer Co. of Minneapolis.	-Minnea polls & St. Louis.
Raquette Lake	
Reading & Columbia	
Rio Grande	St. Louis & San Fran.
Rio Grande & El Paso	_Atch. Top. & Santa Fe.
Rio Grande Southern	
Rosslyn Connecting	
Rupert & Bloomsburg	
St. Clair Terminal	
St. Clair Tunnel Co	
St. Joseph & Grand Island	-Union Pacific.
St. Louis Brownsville & Mexico	St. Louis & San Fran.
St. Louis El Reno & West	
St. Louis Iron Mountain & Southern.	
St. Louis Merch. Bridge & Terminal.	Term. RR. Ass'n of St. L.
St. Louis San Francisco & Texas	_St. Louis & San Francisco.
Santa Fe Prescott & Phoenix	
Sharpsville	
Sierra & Mohawk	
Southern Kansas Ry. of Texas	
Stephenville North & South Texas	St. Louis Southwestern.
Stony Creek	Reading Company.
Sullivan County	Boston & Maine.
C	Del Leek & Western
Sussex	Del Lack. & Western.
Syracuse Binghamton & New York	
Tacoma Eastern	
Tallulah Falls	
Tamaqua Hazleton & Northern	
Texas & Guif	
Texas & New Orleans	
Texas Central	
Toledo Saginaw & Muskegoa	_Grand Trunk of Canada.
Trinity & Brazos Valley	_Colorado & Southern.
Union Railroad (of Pennsylvania)	
Union Freight	N. V. N. H. & Hartford
Union Doing & White Distance	Atlantia Const.
Union Point & White Plains	
Union Railroad of Baltimore	
United States & Canada	_Grand Trunk of Canada.
Vermont Valley	
Wabash Pittsburgh Terminal	Wahash Pallroad
Wadley Southern	
Washington & Vandemere	
Washington Southern	
Waukegan & Mississippi Valley	
Waynesburg & Washington	Pennsylvania Dallegad
Westberford Missest Wells & N.	Tamas & Davids
Weatherford Mineral Wells & N. W.	
West Side Belt	
Wheeling & Lake Erle	
Wheeling Terminal	
White Sul. Springs & Yellowstone P	k Chic Milm & St David
Wichita Valley	
Wilkes-Barre & Eastern	_Erie Railroad.
Williams Valley	
Wood River Branch	
Wrightsville & Tennille	Chical of Georgia.
Wyoming & Northwestern	Chicago & North Western.
York Harbor & Beach	Boston & Maine.